



Indiana Business Review

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DATA SUPPLEMENT: A REVIEW OF SELECTED BUSINESS INDICATORS

REGIONAL RECESSION

Evidence is mounting that the recent economic slowdown or downturn has had a more severe effect on Indiana than on the nation as a whole. The basic statistics that describe the current status of the national and state economies, and that are published monthly in the *Data Supplement*, give clear indications that the Hoosier state continues to be more sensitive to national economic fluctuations than most other states. The latest data in these pages refer to August 1979 and offer an unambiguous statement of the economic differences between the nation and the state.

Man-hours in industrial production are the product of two employment figures (adjusted for seasonal variation): average weekly hours in manufacturing and number of persons employed in manufacturing. Nationally, man-hours in industrial production were *up* 0.7% from a year ago, but in Indiana industrial man-hours were *down* 3.3% from August 1978. Of the fifteen manufacturing industries reported in these data on page two, five were down in the nation but ten recorded gains from a year ago. In Indiana, however, eleven of the fifteen industrial groups were down from a year ago, and only four reported higher levels of activity. Those four were food processing, printing, chemicals, and petroleum products. Indiana industries associated with automobiles, housing, and other consumer durables showed decreases. Transport equipment, off 13.2% from 1978 rates in Indiana, was down only 2.3% nationally. Man-hours in primary metals, down 1.1% in Indiana, were down just 0.6% for the nation. Fabricated metals, up nationally, were down in Indiana. In rubber and plastic products the declines in man-hours in the nation and the state were equal (1.5%). Only in furniture production was the national decline (3.7%) greater than the Indiana decline (2.7%).

Employment in the nation rose by 3.1% from August 1978 to August 1979; the Indiana gain was 1.0%. That gain was in nonmanufacturing employment, up 6.8% in Indiana compared with a 7.4% rise nationally. Manufacturing employment gained at the national level by 2.2%, but fell in this state by 1.5%. A year ago Indiana's unemployment rate was about even with the national unemployment rate for August (5.8% in the state and 5.9% in the nation), but in August 1979 Indiana reported a 7.3% unemployment rate compared with a rate of 6.0% for the United States as a whole. The differences in unemployment among the fifty states are reported in the accompanying table. These data, comparing July 1979

UNEMPLOYMENT RATES BY STATE

Rank July 1979	State	July 1978	July 1979
1	Maine	7.1	8.6
2	Alabama	7.2	7.9
3	Delaware	7.8	7.9
3	New Jersey	7.9	7.9
5	Michigan	7.3	7.7
6	Alaska	10.0	7.6
7	New York	7.6	7.4
8	Rhode Island	7.1	7.1
9	Tennessee	6.8	6.8
10	Louisiana	7.4	6.7
11	Florida	6.8	6.6
11	Ohio	5.3	6.6
11	Oregon	5.6	6.6
14	Indiana	5.8	6.4
14	West Virginia	6.1	6.4
16	Pennsylvania	7.3	6.3
17	California	8.1	6.2
17	Hawaii	8.2	6.2
17	New Mexico	5.7	6.2
17	Washington	6.5	6.2
21	Maryland	5.8	5.9
22	Mississippi	7.9	5.8
23	Arkansas	6.1	5.7
24	Georgia	5.8	5.6
24	Kentucky	5.7	5.6
24	North Carolina	4.6	5.6
27	Arizona	6.5	5.4
27	Connecticut	5.3	5.4
27	Nevada	4.2	5.4
30	Illinois	6.4	5.1
31	Idaho	5.2	5.0
31	Massachusetts	6.3	5.0
33	South Carolina	6.3	4.9
34	Colorado	5.3	4.8
34	Wisconsin	5.1	4.8
36	Texas	5.2	4.7
36	Virginia	5.2	4.7
38	Vermont	5.8	4.6
39	Missouri	5.1	4.3
40	Montana	5.4	4.2
41	Kansas	2.9	3.9
42	Utah	3.6	3.8
43	New Hampshire	3.9	3.7
44	Minnesota	3.6	3.6
45	Iowa	4.0	3.5
45	Oklahoma	3.9	3.5
47	Nebraska	2.6	3.0
47	North Dakota	4.2	3.0
47	South Dakota	3.2	3.0
50	Wyoming	3.1	2.4

Source: U.S. Department of Labor, *Employment and Earnings* (September 1979)

(continued on page 2)

This issue was prepared by Morton J. Marcus, research economist; Werner Jorck, William Keenan and Louis West, research assistants; Roberta Berry, editor; Jo Ellen Farmer, typesetter; Mary Lynn Jedlicka, proof and layout; and Robert Wagner, art and pasteup.

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with July 1978, indicate that Indiana was one of sixteen states in which the unemployment rate increased over the year. In thirty other states the rate of unemployment fell. Rates in four states were unchanged. In July 1979 Indiana had the fourteenth highest unemployment rate; in July 1978 the Hoosier state was twenty-third. Neighboring states with higher unemployment rates in 1979 included Michigan and Ohio. At the same time nearby Kentucky, Illinois, Wisconsin, and Missouri all improved their unemployment pictures.

Housing construction is traditionally very sensitive to the nation's economy. Many analysts see the housing sector leading both downward and upward movement and providing stimulus to changes in other sectors. Nationally, August housing starts, after seasonal adjustment, were

down 11%. Indiana housing starts in August were nearly 21% below their mid-1978 levels. Higher interest rates and added difficulties in obtaining financing, (for both builders and home buyers) suggest that these figures will not improve rapidly in the near future.

Raw steel production held at a high rate in Indiana through the early summer but fell sharply in August. For the nation steel production was down 1.8% in August from its 1978 level; in Indiana the decline was 11.2%. Nonetheless, Indiana continues to show a stronger long-term position in steel production growth than the nation as a whole.

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MAN-HOURS IN INDUSTRIAL PRODUCTION

United States (Seasonally Adjusted Data)				Indiana (Seasonally Adjusted Data)			
	Latest Month (millions)	Percent Change From One Month Ago	One Year Ago		Latest Month (thousands)	Percent Change From One Month Ago	One Year Ago
Manufacturing	Aug. 825.9	-1.4	0.7	Aug. 29,351.1	-2.4	- 3.3	
Food	Aug. 66.8	-0.5	0.6	Aug. 1,645.6	2.5	3.5	
Apparel and textiles	Aug. 81.2	-1.3	-2.6	Aug. 465.9	2.1	- 1.2	
Lumber and wood	Aug. 30.0	1.3	1.5	Aug. 803.5	-3.4	- 6.4	
Furniture	Aug. 18.0	-2.3	-3.7	Aug. 878.2	-2.2	- 2.7	
Paper	Aug. 30.4	-0.3	1.7	Aug. 642.6	-1.9	- 1.2	
Printing	Aug. 48.1	0.9	3.9	Aug. 1,251.2	-2.4	7.0	
Chemicals	Aug. 45.8	-0.7	0.4	Aug. 1,239.8	-0.5	2.6	
Petroleum and products	Aug. 9.2	-0.2	0.3	Aug. 218.5	4.4	7.2	
Rubber and plastics	Aug. 30.5	-3.7	-1.5	Aug. 1,494.8	-0.6	- 1.5	
Stone, clay and glass	Aug. 29.3	0.4	1.4	Aug. 1,016.0	-0.3	- 5.0	
Primary metals	Aug. 50.3	-2.1	-0.6	Aug. 4,623.1	-1.5	- 1.1	
Fabricated metals	Aug. 67.8	-2.1	0.8	Aug. 2,518.4	-2.8	- 3.2	
Nonelectrical machinery	Aug. 104.4	-1.4	6.0	Aug. 3,286.2	-0.6	- 0.3	
Electrical machinery	Aug. 82.6	-2.3	3.9	Aug. 4,374.5	-6.3	- 5.6	
Transport equipment	Aug. 79.2	-3.6	-2.3	Aug. 3,908.6	-6.6	-13.2	

UNITED STATES BUSINESS INDICATORS

Quarterly Data

Seasonally Adjusted at Annual Rates (\$ billions)					Percentage Change at Annual Rates			
	Latest Quarter	Previous Quarter	One Year Ago		Latest Quarter	Previous Quarter	One Year Ago	
Gross national product (GNP)	1979:2 2,329.8	2,292.1	2,104.2	1979:2 6.7	10.6	19.8		
GNP (\$1972)	1979:2 1,422.3	1,430.6	1,395.2	1979:2 -2.3	1.1	8.3		
GNP potential level (\$1972)	1979:2 1,460.1	1,449.4	1,417.7	1979:2 3.0	3.0	3.0		
Government purchases	1979:2 466.6	460.1	428.3	1979:2 5.8	5.7	8.8		
Personal consumption expenditures	1979:2 1,475.9	1,454.2	1,331.2	1979:2 6.1	11.4	14.4		
Private domestic investment	1979:2 395.4	373.8	352.3	1979:2 25.2	3.6	34.7		
Corporate profits before tax	1979:2 227.9	233.3	207.2	1979:2 -8.9	10.8	85.7		
Change in business inventories	1979:2 33.4	19.1	25.8	1979:2 -	-	-		
Federal surplus-deficit (NIA)	1979:2 - 7.0	-11.7	-24.6	1979:2 -	-	-		

UNITED STATES BUSINESS INDICATORS (continued)

Monthly Data

	Current Levels or Annual Rates			Percentage Change at Annual Rates		
	Latest Month	Previous Month	One Year Ago	Latest Month	Previous Month	One Year Ago
All urban consumer price index ¹	Aug. 220.7	218.4	197.5	Aug. 13.4	12.3	7.6
All urban CPI—food ¹	Aug. 235.0	235.0	214.6	Aug. 0.0	1.5	5.2
Wholesale price index ¹	Aug. 238.1	235.9	210.7	Aug. 11.8	19.0	4.1
Money supply ²	Aug. 374.3	372.1	356.7	Aug. 7.3	10.6	8.1
Money supply plus time deposits ²	Aug. 922.5	914.1	856.5	Aug. 11.6	13.7	11.8
Mobile home shipments ³	July 282.0	279.0	255.0	July 13.7	41.8	-49.6
Mortgages—outstanding ⁴	July 460.7	456.6	412.0	July 11.3	15.9	12.4
Mortgages—new issues ⁴	July 112.5	131.3	108.4	—	—	—
Mortgage rate—new issues ⁵	Aug. 11.0	10.8	9.7	—	—	—
Prime rate business loans ⁵	Sept. 12.9	11.9	9.4	—	—	—

¹ Base period: 1967 = 100² \$ billions³ Thousands of units⁴ \$ billions, all savings and loan associations⁵ PercentUNITED STATES—INDIANA BUSINESS INDICATORS*
(Seasonally adjusted indexes unless otherwise noted; base period: 1967 = 100)

	United States			Indiana		
	Latest Month	Previous Month	One Year Ago	Latest Month	Previous Month	One Year Ago
EMPLOYMENT						
Nonagricultural employment	Aug. 135.0	135.0	130.9	Aug. 125.2	125.8	124.0
Manufacturing employment	Aug. 106.6	107.3	104.3	Aug. 101.7	103.4	103.2
Average weekly hours (No.)†	Aug. 40.0	40.0	40.4	Aug. 40.4	40.6	41.2
Average weekly earnings (\$)*	Aug. 267.20	268.40	248.86	Aug. 317.14	319.52	297.05
Nonmanufacturing employment	Aug. 147.0	146.6	142.2	Aug. 141.3	141.1	138.3
Unemployment rate (%)	Aug. 6.0	5.7	5.9	Aug. 7.3	6.4	5.8
Unemployment—married males (%)	Aug. 3.0	2.9	2.8	—	—	—
Continued unemployment claims	—	—	—	Aug. 285.2	261.9	163.1
PRODUCTION						
Bituminous coal production	July 136.1	136.1	136.9	—	—	—
Industrial electricity production	May 158.2	159.9	151.9	—	—	—
Industrial electricity sales	—	—	—	July 177.1	171.7	163.5
Manufacturing production	Aug. 151.9	153.8	148.6	July 157.9	155.8	152.7
Raw steel production	Aug. 106.7	112.1	108.7	Aug. 129.2	154.3	148.5
CONSTRUCTION						
Construction activity—total	Aug. 295.9	300.4	275.9	Aug. 320.3	338.2	439.9
Residential housing starts	Aug. 138.8	139.4	156.0	Aug. 125.4	128.1	158.5
Residential expenditures	Aug. 388.8	389.2	377.3	Aug. 369.1	378.9	421.8
Nonresidential expenditures	Aug. 250.6	257.1	226.4	Aug. 198.0	191.0	186.4
Public expenditures	Aug. 190.6	198.8	189.5	—	—	—
Public works and utilities	—	—	—	Aug. 481.8	565.6	940.6
OTHER INDICATORS						
Personal income per capita (\$)	May 8,588.6	8,545.5	7,725.6	1978:4 8,085.0	7,723.0	7,298.0
Passenger car sales (thousands)†	Aug. 916.0	886.0	958.0	July 20.5	22.9	24.9
Year to date (thousands)	Aug. 7,488.0	6,572.0	7,771.0	July 157.3	136.8	168.7

*Current indicators are preliminary and subject to revision

†Not seasonally adjusted

SOURCES: Data on Indiana construction from McGraw-Hill Information Systems Company; Indiana passenger car registration from R. L. Polk & Co.; indexes of raw steel production for the United States and Indiana courtesy of American Iron and Steel Institute, Washington, D.C.; all other data from U.S. and Indiana government agencies and Division of Research, School of Business, Indiana University.

INDIANA LOCAL INDICATORS
(Seasonally adjusted indexes; base period: 1967 = 100)

	<i>Continued Unemployment Claims</i>			<i>Industrial Electricity Sales</i>		
	<i>Aug. 1979</i>	<i>July 1979</i>	<i>Aug. 1978</i>	<i>July 1979</i>	<i>June 1979</i>	<i>July 1978</i>
<i>Reporting Cities</i>						
Anderson	431.6	221.3	159.5	136.0	135.8	135.0
Bedford	111.1	125.8	82.0	249.6	236.6	198.8
Bloomington	202.1	199.9	166.2	82.5	78.2	87.0
Columbus	98.3	88.2	84.2	171.5	175.0	162.5
Connersville	370.4	191.6	178.9	114.1	123.6	115.4
Crawfordsville	717.5	651.8	486.2	190.8	193.7	181.1
East Chicago	185.1	161.6	194.8	80.2	78.2	84.3
Elkhart	936.3	910.8	189.9	163.9	153.4	149.4
Evansville	123.2	102.4	112.6	138.0	132.2	137.1
Fort Wayne	224.1	141.2	119.3	111.7	112.1	101.0
Frankfort	801.4	547.1	383.0	161.6	165.7	161.0
Gary	115.3	106.4	85.2	174.3	170.8	185.1
Goshen	—	—	0.0	211.4	206.8	199.0
Hammond*	—	—	0.0	198.0	204.5	194.8
Huntington	423.3	298.1	151.8	138.2	134.3	131.2
Indianapolis	66.4	56.4	62.5	151.4	151.0	142.7
Jeffersonville	—	—	0.0	161.4	168.6	158.5
Kokomo	667.6	416.3	120.8	233.0	198.5	199.4
Lafayette	355.1	325.1	207.5	302.2	249.4	248.0
LaPorte	281.2	271.8	228.7	205.9	209.5	203.4
Logansport	176.5	116.7	72.4	195.7	254.4	193.9
Madison	304.1	330.7	210.2	133.4	132.0	154.8
Marion	463.0	214.4	222.6	123.6	116.7	112.1
Michigan City	263.2	236.0	191.2	760.9	743.9	193.3
Muncie	172.8	141.1	141.0	121.2	110.2	93.8
New Albany	444.6	392.3	307.4	114.9	118.3	115.5
New Castle	876.3	325.2	185.4	130.0	157.8	172.6
Peru	189.2	152.6	122.0	222.3	229.5	207.2
Richmond	247.9	276.8	157.8	133.7	127.9	130.3
Seymour	276.1	155.2	125.0	159.8	164.2	142.5
South Bend	259.0	195.8	153.4	124.1	123.9	104.5
Terre Haute	267.8	196.3	168.1	192.8	187.0	186.4
Valparaiso	0.0	0.0	78.0	205.1	202.3	195.2
Vincennes	126.5	97.1	110.6	149.1	103.9	131.3
Wabash	313.7	218.8	75.2	198.2	179.2	183.5

*Continued unemployment claims of East Chicago and Hammond are combined.

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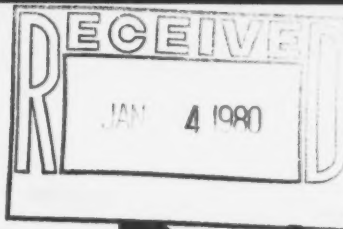
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DATA SUPPLEMENT: A REVIEW OF SELECTED BUSINESS INDICATORS

WHOLESALE TRADE IN INDIANA-1977

More than 97,000 persons employed in 1977 worked in nearly 8,900 wholesale trade establishments. Wholesale trade payrolls totaled more than \$1.2 billion in 1977. Inventories at the end of that year were approaching \$2 billion. Statistics for this often neglected sector of the

Hoosier economy are from the 1977 economic censuses and are just becoming available.

Farm-product raw materials wholesalers accounted for \$4.4 billion in sales or 17% of all wholesale trade in the state. Table 1 shows details by type of wholesaling

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TABLE 1 Indiana-Wholesale Trade: 1977*

Kind of Business	Establishments (number)	Sales (\$1,000)	Payroll entire year (\$1,000)	Paid employees for week including March 12 (number)	Inventories end of year (\$1,000)
Wholesale trade	8,875	25,439,511	1,223,642	97,402	1,876,932
Motor vehicles and automotive parts and supplies	1,000	3,047,679	137,321	12,093	244,670
Furniture and home furnishings	164	211,088	17,789	1,390	24,245
Lumber and other construction materials	399	933,559	60,866	4,312	84,449
Sporting, recreational, photographic, and hobby goods, toys and supplies	107	145,224	14,409	1,252	23,175
Metals and minerals, except petroleum	164	1,645,724	39,118	2,468	61,626
Electrical goods	583	2,061,635	76,006	5,721	98,658
Hardware, and plumbing and heating equipment and supplies	414	671,571	66,794	5,198	115,409
Machinery, equipment, and supplies	2,031	3,357,987	289,867	21,360	501,304
Paper and paper products	201	337,054	31,921	2,534	29,060
Drugs, drug proprietaries, and druggists' sundries	59	214,543	16,865	1,678	25,743
Apparel, piece goods, and notions	53	98,115	5,066	509	11,242
Groceries and related products	683	2,849,673	141,535	11,212	100,668
Farm-product raw materials	702	4,449,136	57,979	5,497	199,574
Chemicals and allied products	144	499,637	31,925	2,002	14,828
Petroleum and petroleum products	626	2,228,147	56,020	4,674	105,755
Beer, wines, and distilled alcoholic beverages	212	500,440	44,996	3,036	42,873

TABLE 2 Indiana Wholesale Trade - Largest Counties and Cities: 1977*

COUNTIES	Establishments (number)	Sales (\$1,000)	Paid employees for week including March 12		CITIES	Establishments (number)	Sales (\$1,000)	Paid employees for week including March 12	
			Payroll entire year (\$1,000)	(number)				Payroll entire year (\$1,000)	(number)
Marion	1,789	8,568,479	362,640	26,132	Indianapolis	1,710	8,234,523	351,678	25,404
Allen	591	2,093,795	118,541	8,910	Fort Wayne	469	1,804,958	100,891	7,521
St. Joseph	440	1,433,398	91,062	6,362	Evansville	378	1,157,966	64,664	4,980
Lake	459	1,427,996	86,957	5,985	South Bend	269	697,917	59,516	4,165
Vanderburgh	415	1,350,684	74,473	5,805	Mount Vernon	24	646,431	3,244	246
Elkhart	341	792,843	52,155	4,330	Elkhart	202	476,994	31,705	2,668
Posey	42	676,174	4,216	339	Hammond	111	406,856	21,133	1,557
Delaware	168	344,114	18,151	1,727	Gary	93	343,109	20,409	1,289
Vigo	199	329,408	21,599	1,964	Terre Haute	166	275,423	18,697	1,656
Hamilton	157	326,098	17,532	1,228	Mishawaka	64	248,427	10,172	829

*These figures are preliminary and subject to revision.

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activity. Selected geographic details appear in Table 2. Table 3 shows selected statistics for Indiana and four neighboring states.

Although wholesale trade in Illinois, Michigan and Ohio is of much greater magnitude than in Indiana, the rate of growth in Indiana is greater than in any of those three states. Because farm-product raw materials are so important in Indiana's wholesale trade, sales per establish-

ment and per employee are less in this state than in Illinois, Michigan and Ohio. But sales per dollar of payroll is remarkably similar in the states for which data are available.

Additional data on wholesale trade will soon be available from the U.S. Bureau of the Census. All data in this report are taken from Advance Reports issued by the Bureau in the past few weeks.

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TABLE 3. Comparative Wholesale Trade Statistics, 1977

State	Total wholesale trade sales (mil.)	Percent change 1972-77	Paid employees (number)	Sales per employee (thousands)	Establishments (number)	Payroll (mil.)	Sales per establishment (thousands)	Sales per dollar of payroll
INDIANA	\$25,440	89.6	97,402	\$261	8,875	\$1,224	\$2,866	\$21
ILLINOIS	97,143	84.0	280,582	346	21,238	4,212	4,574	23
KENTUCKY	13,485	92.1	56,075	240	5,133	647	2,627	21
MICHIGAN	45,152	70.1	141,484	319	12,572	2,109	3,591	21
OHIO	61,703	83.2	212,354	291	16,643	2,928	3,707	21

MAN-HOURS IN INDUSTRIAL PRODUCTION

	United States (Seasonally Adjusted Data)			Indiana (Seasonally Adjusted Data)		
	Latest Month (millions)	Percent Change From		Latest Month (thousands)	Percent Change From	
		One Month Ago	One Year Ago		One Month Ago	One Year Ago
Manufacturing	Sept. 835.9	0.3	1.1	Sept. 29,430.7	0.0	-3.5
Food	Sept. 67.8	0.6	0.4	Sept. 1,614.6	-1.6	-0.6
Apparel and textiles	Sept. 81.2	-0.3	-3.3	Sept. 449.0	-3.4	-4.1
Lumber and wood	Sept. 30.5	2.1	2.5	Sept. 810.0	2.0	-5.0
Furniture	Sept. 18.2	-0.4	-3.6	Sept. 892.0	1.3	0.9
Paper	Sept. 30.3	-0.4	2.0	Sept. 633.0	-0.6	-1.9
Printing	Sept. 48.8	-0.1	4.4	Sept. 1,220.8	-1.1	2.3
Chemicals	Sept. 46.5	-0.2	0.9	Sept. 1,227.3	-2.6	1.4
Petroleum and products	Sept. 9.3	0.2	2.3	Sept. 218.0	2.0	5.9
Rubber and plastics	Sept. 30.4	-1.4	-2.2	Sept. 1,464.2	-2.8	-4.5
Stone, clay and glass	Sept. 29.3	-0.3	0.1	Sept. 1,043.4	1.7	0.2
Primary metals	Sept. 50.5	-0.4	-1.8	Sept. 4,462.9	-1.9	-5.3
Fabricated metals	Sept. 69.7	0.4	1.2	Sept. 2,580.4	1.4	-2.2
Nonelectrical machinery	Sept. 103.7	0.4	5.6	Sept. 3,258.8	0.4	-0.8
Electrical machinery	Sept. 83.9	1.3	3.8	Sept. 4,459.0	0.5	-1.2
Transport equipment	Sept. 81.4	-0.3	-4.1	Sept. 4,043.9	1.8	-12.2

UNITED STATES BUSINESS INDICATORS

Quarterly Data

	Seasonally Adjusted at Annual Rates (\$ billions)				Percentage Change at Annual Rates			
		Latest Quarter	Previous Quarter	One Year Ago		Latest Quarter	Previous Quarter	One Year Ago
Gross national product (GNP)	1979:3	2,391.5	2,329.8	2,159.6	1979:3	11.0	6.7	11.0
GNP (\$1972)	1979:3	1,430.8	1,422.3	1,407.3	1979:3	2.4	-2.3	3.5
GNP potential level (\$1972)	1979:2	1,460.1	1,449.4	1,417.7	1979:2	3.0	3.0	3.0
Government purchases	1979:3	476.2	466.6	440.9	1979:3	8.5	5.8	12.3
Personal consumption expenditures	1979:3	1,528.6	1,475.9	1,369.3	1979:3	15.1	6.1	11.9
Private domestic investment	1979:3	392.1	395.4	356.2	1979:3	-3.3	25.2	4.5
Corporate profits before tax	1979:2	227.9	233.3	207.2	1979:2	-8.9	10.8	85.7
Change in business inventories	1979:3	20.0	33.4	20.0	1979:3	-	-	-
Federal surplus-deficit (NIA)	1979:2	-7.0	-11.7	-24.6	1979:2	-	-	-

UNITED STATES BUSINESS INDICATORS (continued)

Monthly Data

	Current Levels or Annual Rates			Percentage Change at Annual Rates		
	Latest Month	Previous Month	One Year Ago	Latest Month	Previous Month	One Year Ago
All urban consumer price index ¹	Sept. 223.1	220.7	199.2	Sept. 13.9	13.4	10.8
All urban CPI—food ¹	Sept. 237.1	235.0	216.0	Sept. 11.3	0.0	8.1
Wholesale price index ¹	Sept. 241.8	238.1	212.4	Sept. 20.3	11.8	10.1
Money supply ²	Sept. 377.7	374.3	360.7	Sept. 11.5	7.0	14.3
Money supply plus time deposits ²	Sept. 931.9	922.5	865.6	Sept. 12.9	11.6	13.5
Mobile home shipments ³	Aug. 277.0	282.0	267.0	Aug. -19.3	13.7	73.6
Mortgages—outstanding ⁴	Aug. 464.7	460.7	416.7	Aug. 10.9	11.3	14.7
Mortgages—new issues ⁴	Aug. 117.0	112.8	124.8	—	—	—
Mortgage rate—new issues ⁵	Sept. 11.0	11.0	9.7	—	—	—
Prime rate business loans ⁵	Sept. 12.9	11.9	9.4	—	—	—

¹ Base period: 1967 = 100² \$ billions³ Thousands of units⁴ \$ billions, all savings and loan associations⁵ Percent

UNITED STATES—INDIANA BUSINESS INDICATORS*

(Seasonally adjusted indexes unless otherwise noted; base period: 1967 = 100)

	United States			Indiana		
	Latest Month	Previous Month	One Year Ago	Latest Month	Previous Month	One Year Ago
EMPLOYMENT						
Nonagricultural employment	Sept. 136.6	136.4	132.3	Sept. 125.7	125.3	124.0
Manufacturing employment	Sept. 107.9	107.8	105.5	Sept. 101.3	102.3	103.1
Average weekly hours (No.)†	Sept. 40.2	40.0	40.6	Sept. 40.7	40.3	41.5
Average weekly earnings (\$)†	Sept. 272.96	267.60	254.97	Sept. 319.09	313.13	301.71
Nonmanufacturing employment	Sept. 148.6	148.6	143.5	Sept. 142.6	141.3	138.2
Unemployment rate (%)	Sept. 5.8	6.0	5.9	Sept. 6.9	7.3	6.1
Unemployment—married males (%)	Sept. 2.8	3.0	2.6	—	—	—
Continued unemployment claims	—	—	—	Sept. 292.0	285.2	144.0
PRODUCTION						
Bituminous coal production	Aug. 152.2	136.6	130.9	—	—	—
Industrial electricity production	June 156.7	158.2	152.7	—	—	—
Industrial electricity sales	—	—	—	— 159.8	164.1	168.6
Manufacturing production	Sept. 153.2	152.3	149.6	Sept. 154.5	153.6	153.6
Raw steel production	—	—	—	Sept. 116.3	129.2	153.2
CONSTRUCTION						
Construction activity—total	Aug. 295.9	300.4	275.9	Sept. 312.1	320.3	440.0
Residential housing starts	Sept. 146.4	140.6	157.5	Sept. 128.9	125.4	147.0
Residential expenditures	Aug. 388.8	389.2	377.3	Sept. 369.7	369.1	419.6
Nonresidential expenditures	Aug. 250.6	257.1	226.4	Sept. 200.2	198.0	189.4
Public expenditures	Aug. 190.6	198.8	189.5	—	—	—
Public works and utilities	—	—	—	Sept. 432.2	481.8	901.7
OTHER INDICATORS						
Personal income per capita (\$)	July 8,757.1	8,643.2	7,909.7	1979:2 8,430.0	8,334.0	7,614.0
Passenger car sales (thousands)†	Sept. 775.0	916.0	828.0	Aug. 19.72	20.45	24.20
Year to date (thousands)	Sept. 8,264.0	7,489.0	8,599.0	Aug. 176.99	157.27	192.91

*Current indicators are preliminary and subject to revision

†Not seasonally adjusted

SOURCES: Data on Indiana construction from McGraw-Hill information Systems Company; Indiana passenger car registration from R. L. Polk & Co.; indexes of raw steel production for the United States and Indiana courtesy of American Iron and Steel Institute, Washington, D.C.; all other data from U.S. and Indiana government agencies and Division of Research, School of Business, Indiana University.

INDIANA LOCAL INDICATORS
(Seasonally adjusted indexes; base period: 1967 = 100)

Reporting Cities	<i>Continued Unemployment Claims</i>			<i>Industrial Electricity Sales</i>		
	Sept. 1979	Aug. 1979	Sept. 1978	Sept. 1979	Aug. 1979	Sept. 1978
Anderson	564.4	431.6	195.1	130.3	135.4	137.1
Bedford	135.7	111.1	74.7	220.2	235.0	218.9
Bloomington	153.8	202.1	142.9	82.0	87.6	87.1
Columbus	100.9	98.3	84.3	173.8	154.3	168.5
Connersville	282.8	370.4	152.7	114.0	110.2	127.3
Crawfordsville	653.7	717.5	493.4	177.4	188.0	162.8
East Chicago	204.9	185.1	175.6	78.9	92.7	88.9
Elkhart	850.6	936.3	167.0	145.2	155.3	160.0
Evansville	114.6	123.2	86.0	131.6	139.1	131.3
Fort Wayne	282.6	224.1	96.6	93.0	108.7	113.2
Frankfort	533.3	801.4	396.7	162.7	149.2	168.1
Gary	137.6	115.3	86.1	138.8	160.6	187.0
Goshen	—	—	—	195.9	212.6	206.7
Hammond*	—	—	—	198.1	193.7	206.4
Huntington	509.2	423.3	166.3	142.0	139.6	146.1
Indianapolis	70.3	66.4	67.3	143.6	146.2	146.9
Jeffersonville	—	—	—	144.3	158.0	159.2
Kokomo	945.8	667.6	111.9	187.0	171.2	202.4
Lafayette	331.4	355.1	161.5	252.5	262.3	236.4
LaPorte	334.3	281.2	159.1	203.1	216.4	211.0
Logansport	162.0	176.5	92.5	207.8	280.0	194.1
Madison	478.0	304.1	179.8	139.1	133.6	142.0
Marion	418.9	463.0	213.7	107.2	114.2	117.5
Michigan City	268.4	263.2	177.8	461.3	613.0	202.3
Muncie	191.0	172.8	147.7	97.8	105.6	100.8
New Albany	438.6	444.6	364.7	120.2	118.7	113.9
New Castle	1,251.5	876.3	159.6	105.2	92.6	180.8
Peru	292.9	189.2	103.1	208.5	226.3	207.3
Richmond	229.9	247.9	139.3	104.7	90.7	132.0
Seymour	305.6	276.1	88.3	151.5	150.1	133.9
South Bend	258.2	259.0	145.6	110.1	121.5	111.2
Terre Haute	260.5	267.8	141.2	180.4	196.0	187.4
Valparaiso	—	—	62.2	190.1	195.9	205.7
Vincennes	176.0	126.5	98.1	118.1	122.4	132.4
Wabash	744.5	313.7	142.0	156.3	189.5	181.8

*Continued unemployment claims of East Chicago and Hammond are combined.

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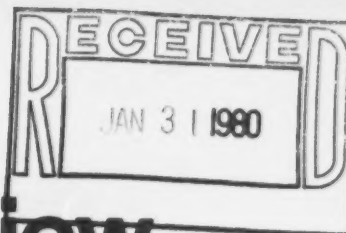
November 1979



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DATA SUPPLEMENT: A REVIEW OF SELECTED BUSINESS INDICATORS

INDIANA POPULATION ESTIMATES

Changes in the State

The latest data from the U.S. Bureau of the Census indicate that Indiana's population increased by 2.3% from 1970 to 1974, but had only a 1.1% increase in growth for the years 1974 to 1978. Overall, during those eight years the state's population rose by nearly 180,000 persons, bringing the total to 5,374,000 in 1978. The rate of increase was 3.4% for the eight-year period, or less than one-half of one percent per year on the average.

Population estimates for the state and for each county are produced through a joint effort by the Indiana State Board of Health and the U.S. Department of Commerce, Bureau of the Census. Year-to-year changes may contain misleading indications, but over several years a picture develops of the changing patterns in population. Birth and death records, automobile registrations, income tax records, Medicare files, and selected administrative records of the federal government are used to produce population estimates.

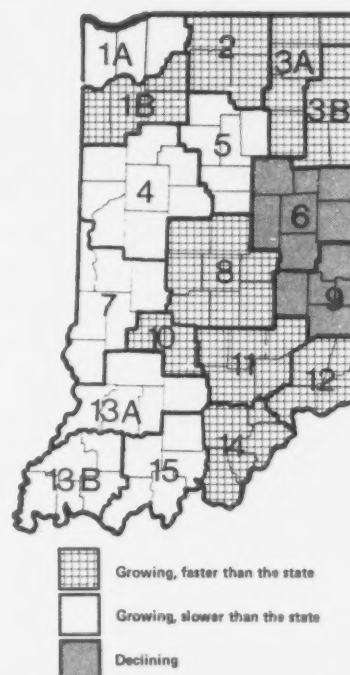
If the Hoosier population had continued to grow in the 1974-78 period at its rate of increase for the 1970-74 period, the total estimated population of the state in 1978 would have been approximately 59,000 higher than the population actually reported for that year. The slowdown in population growth in the later years of the period may have been related to the lagging influence of the 1973-75 recession as well as to long-term shifts in population to other regions of the nation. A full understanding of the population changes will be available in 1981 or 1982 when a detailed analysis of the 1980 census of population is published.

Changes in the State's Planning Regions

Sixteen of Indiana's eighteen planning regions grew in population from 1970 to 1978 (see Map 1). Nine of those growing areas exceeded the state's rate of growth. These areas were in the northern tier of regions (1B, 2, 3A, and 3B), in the central area (8, 10, 11, and 12), and in the southeast (14).

Two regions in east central Indiana, 6 and 9, declined during the eight-year period. Regions 6 and 9 include Anderson, Muncie, Richmond, Marion, New Castle and Connersville. Although both regions grew during 1970-74, they had a negative turnabout in the 1974-78 period sufficient to cause an overall decline for the eight-year span.

MAP 1: Indiana's 18 Planning Regions



Region 7 (Terre Haute) had a positive turnabout, moving from a declining population in 1970-74 to a rate faster than the state's growth in 1974-78 and ending with a moderate increase for the full eight years. Regions 1B, 12 and 14 recorded higher-than-average growth rates, with an acceleration in their growth rates. Region 13B (Evansville) also had an acceleration in its growth rate during the period. These details can be found in Table 1.

All other Indiana regions had slower rates of growth in the 1974-78 period than in the earlier years of the decade. The population of region 5 (Kokomo, Logansport, Peru, Wabash) declined in the 1974-78 period; however, that region's growth between 1970 and 1974 offset the later decline.

(continued on page 2)

This issue was prepared by Morton J. Marcus, research economist; Scott Bowman, Werner Jorck, William Keenan and Louis West, research assistants; Roberta Berry, editor; Karen Scott, compositor; Mary Lynn Jedlicka, proof and layout; and Robert Wagner, art and pasteup.

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(continued from page 1)

TABLE 1: State Planning Regions

Region	Estimated Population 1978	Percent Change 1970-74	Percent Change 1974-78	Percent Change 1970-78	Change in Population 1970-78	Region	Estimated Population 1978	Percent Change 1970-74	Percent Change 1974-78	Percent Change 1970-78	Change in Population 1970-78
01A	754,800	1.3	0.9	2.2	16,100	08	1,156,100	2.7	1.3	4.0	44,900
01B	71,800	7.3	4.8	12.4	8,000	09	148,600	1.1	-1.5	-0.4	-600
02	471,800	2.0	1.7	3.8	17,100	10	106,300	6.3	3.1	9.6	9,300
03A	141,400	5.8	2.2	8.1	10,600	11	150,600	3.5	2.9	6.5	9,100
03B	375,700	3.1	0.7	3.8	13,700	12	95,600	4.0	4.2	8.4	7,400
04	257,200	1.8	0.8	2.5	6,400	13A	144,700	1.9	-1.4	0.4	700
05	236,300	2.2	-0.4	1.8	4,200	13B	268,600	0.8	2.0	2.8	7,400
06	469,000	0.8	-1.6	-0.8	-3,600	14	212,200	5.9	6.4	12.7	23,900
07	218,800	-0.6	1.6	1.0	2,100	15	95,100	2.1	1.1	3.2	3,000

Changes in the Counties

Sixty-nine of the state's ninety-two counties gained population between 1970 and 1978. The remaining twenty-three counties declined in population. Table 2 reports the 1978 estimated populations of each Indiana county and actual changes in population. Percent changes in population for each county in each of two four-year periods and the overall percent change in population for the eight-year period 1970-78 also appear in Table 2.

An analysis of these percent changes indicates that individual counties have widely differing patterns of development in the period. Although seventeen different patterns of development can actually be identified, only four major patterns are shown in Map 2.

Twenty-two counties not only increased in population during the first eight years of the 1970s, but had higher growth rates in the second four-year period than in the earlier period. Hamilton County, for example, which led the state in rate of growth, actually had an accelerated rate of growth, gaining 22.3% in 1974-78 after a 19% increase in 1970-74. Porter County had the greatest acceleration in growth of all counties in the state, moving from 8% to 15.9%. Pike and Wabash Counties are of particular interest in the group that had higher growth rates in 1974-78. Both showed a decline in population in the first four years of the '70s, but grew sufficiently the second four years to show moderate growth for the entire period. Local authorities in counties in which such turnabouts occur may be best equipped to offer suggestions as to why the course of events changed.

Forty-seven counties followed the State's pattern: a growth in population, but a slower rate in the second

period, 1974-78, than in the earlier period, 1970-74. Of these, six (Fayette, Fountain, Huntington, Montgomery, Shelby, and Vermillion) grew during the earlier period only to show a decline in the second period. Their growth in 1970-74 was sufficient, however, to record growth for the overall period.

Of the twenty-three counties that declined in population, seven had higher growth rates in the 1974-78 period than in the 1970-74 years. Benton, St. Joseph, Tipton, and Vanderburgh Counties all declined in population in both periods, but had slower rates of decline in the second four years than in the first. They appear to be moving to a reduction in their population attrition. Sullivan, Vigo, and Warren Counties, which had declined in the first four years of the decade, had a turnabout and grew in population for the next four years. That growth, however, did not offset the earlier population losses.

Finally, sixteen counties had population declines in the 1974-78 period that were either an accelerated rate of decline or a decline sufficient to negate gains made earlier in the '70s. Cass, Daviess, Grant, Knox, Marion, Perry, and Wayne counties all had accelerated declines; the rate of population decline in the second four years of the decade exceeded the rate of decline in the 1970-74 period. Nine other counties—Blackford, Clinton, Delaware, Jay, Lake, Madison, Miami, Randolph, and Rush—that grew in population from 1970 to 1974 had sufficiently great population declines that they had fewer residents in 1978 than in 1970. Wide swings in growth rates and changes in direction of population movements, necessitate frequent monitoring of population changes by business investors and government planners.

(continued on page 3)

MAN-HOURS IN INDUSTRIAL PRODUCTION

United States
(Seasonally Adjusted Data)

	Latest Month (millions)	Percent Change From One Month Ago	One Year Ago
Manufacturing	Oct. 840.4	0.4	0.6
Food	Oct. 68.1	0.6	0.5
Apparel and textiles	Oct. 82.0	0.7	-1.2
Lumber and wood	Oct. 30.4	0.1	0.6
Furniture	Oct. 18.5	0.6	-1.9
Paper	Oct. 30.6	1.3	3.6
Printing	Oct. 45.9	-5.6	3.4
Chemicals	Oct. 46.9	1.0	1.4
Petroleum and products	Oct. 9.6	1.4	4.9
Rubber and plastics	Oct. 30.1	-1.2	-2.5
Stone, clay and glass	Oct. 29.0	-1.3	-1.1
Primary metals	Oct. 50.9	0.5	-2.8
Fabricated metals	Oct. 71.1	1.6	2.1
Nonelectrical machinery	Oct. 101.8	-2.1	2.4
Electrical machinery	Oct. 85.7	0.9	5.4
Transport equipment	Oct. 83.7	2.4	-3.9

Indiana
(Seasonally Adjusted Data)

	Latest Month (thousands)	Percent Change From One Month Ago	One Year Ago
Oct. 29,862.6	0.8	-3.5	
Oct. 1,652.9	3.1	0.1	
Oct. 417.1	-5.5	-7.7	
Oct. 817.4	1.4	-3.4	
Oct. 886.4	-0.9	-1.1	
Oct. 635.3	-0.3	-2.2	
Oct. 1,251.5	1.3	4.7	
Oct. 1,286.7	2.8	7.3	
Oct. 212.5	-3.2	2.5	
Oct. 1,466.2	1.1	-5.4	
Oct. 1,036.0	-1.3	-1.7	
Oct. 4,537.2	1.0	-4.5	
Oct. 2,615.3	1.4	-2.0	
Sept. 3,258.8	0.4	-0.8	
Oct. 4,501.1	0.6	-1.1	
Oct. 4,066.2	2.0	-12.9	

MAP 2: Major Patterns of County Development



TABLE 2: Indiana Counties

County	Estimated Population 1978 (000)	Percent Change		Change in Population 1970-78		County	Estimated Population 1978 (000)	Percent Change		Change in Population 1970-78	
	1970-74	1974-78	1970-78	1970-78	1970-74		1974-78	1970-78	1970-78		
Adams	28	1.6	1.8	3.5	900	Marion	768	-0.3	-2.9	-3.2	25,300
Allen	291	3.2	0.6	3.8	10,000	Marshall	39	7.2	4.3	11.8	4,100
Bartholomew	61	3.5	3.1	6.6	3,800	Martin	11	0.3	0.0	0.3	0
Benton	11	-3.2	8.2	-5.0	- 600	Miami	39	2.4	-2.7	-0.4	- 100
Blackford	15	0.7	-5.0	-4.3	- 700	Monroe	92	6.1	2.4	8.7	7,400
Boone	34	3.0	8.2	11.4	3,500	Montgomery	34	1.4	-0.3	1.1	400
Brown	10	6.0	7.3	13.7	1,200	Morgan	51	7.3	7.8	15.7	7,000
Carroll	18	1.5	0.6	2.1	400	Newton	14	9.4	7.9	18.0	2,100
Cass	39	-0.1	-2.7	-2.9	-1,200	Noble	33	4.8	1.2	6.1	1,900
Clark	88	7.1	8.1	15.8	12,000	Ohio	5	7.2	10.9	18.9	800
Clay	25	1.5	2.9	4.5	1,100	Orange	17	1.9	0.6	2.5	400
Clinton	30	0.8	-3.2	-2.4	- 700	Owen	14	7.7	7.6	15.9	1,900
Crawford	9	5.8	3.5	9.5	800	Parke	16	4.8	3.3	8.2	1,200
Daviess	26	-0.4	-2.6	-3.0	- 800	Perry	18	-0.9	-3.2	-4.1	- 800
Dearborn	33	4.0	8.5	12.8	3,800	Pike	13	-2.3	4.2	1.8	200
Decatur	24	2.5	2.1	4.7	1,100	Porter	109	8.0	15.9	25.2	22,000
Dekalb	32	2.8	0.6	3.4	1,100	Posey	24	4.4	3.9	8.6	1,900
Delaware	128	0.8	-2.0	-1.2	-1,500	Pulaski	13	1.3	1.6	2.9	400
Dubois	33	2.8	2.8	5.7	1,800	Putnam	29	1.0	7.0	8.0	2,200
Elkhart	136	4.9	2.3	7.2	9,200	Randolph	28	1.7	-3.4	-1.8	- 500
Fayette	27	4.9	-2.2	2.6	700	Ripley	22	5.0	0.4	5.5	1,200
Floyd	59	2.5	2.6	5.2	2,900	Rush	20	1.2	-2.4	-1.2	- 300
Fountain	18	0.8	-0.5	0.2	0	St. Joseph	242	-1.2	-0.1	-1.4	-3,300
Franklin	11	3.9	6.8	11.0	1,900	Scott	20	7.3	6.0	13.7	2,400
Fulton	18	3.6	2.3	6.0	1,000	Shelby	39	2.9	-0.3	2.6	1,000
Gibson	32	2.8	2.6	5.4	1,700	Spencer	18	2.7	1.7	4.5	800
Grant	83	-0.3	-1.1	-1.4	-1,200	Starke	21	6.8	1.5	8.4	1,600
Greene	28	4.5	0.0	4.5	1,200	Steuben	23	11.1	4.5	16.1	3,200
Hamilton	79	19.0	22.3	45.6	24,900	Sullivan	20	2.5	2.1	-0.4	- 100
Hancock	42	12.8	6.6	20.2	7,100	Switzerland	7	4.7	3.0	7.8	500
Harrison	25	12.1	10.5	23.9	4,900	Tippecanoe	115	3.0	2.0	5.1	5,600
Hendricks	66	10.6	10.6	22.3	12,000	Tipton	16	-3.3	-1.9	-5.1	- 800
Henry	54	1.5	0.2	1.7	900	Union	7	1.8	6.0	7.9	500
Howard	88	5.2	0.5	5.7	4,700	Vanderburgh	163	-2.6	-1.1	-3.7	-6,300
Huntington	35	1.2	-0.6	0.7	200	Vermillion	17	1.8	-1.2	0.6	100
Jackson	35	2.1	2.4	4.6	1,500	Vigo	112	-2.2	0.2	-2.0	-2,300
Jasper	24	10.1	9.0	18.9	3,900	Wabash	36	-0.4	2.3	1.8	600
Jay	23	1.4	-2.5	-1.2	- 300	Warren	8	-4.6	1.2	-3.5	- 300
Jefferson	28	2.6	1.8	4.4	1,200	Warrick	38	18.3	14.5	35.5	9,900
Jennings	21	5.9	1.9	7.9	1,500	Washington	21	2.7	6.1	8.9	1,700
Johnson	76	10.7	12.1	24.1	14,800	Wayne	76	-0.8	-3.6	-4.3	-3,400
Knox	39	-2.0	-3.4	-5.4	-2,200	Wells	25	3.7	0.4	4.1	1,000
Kosciusko	55	7.6	6.7	14.9	7,200	White	23	3.4	4.1	7.6	1,600
Lagrange	24	10.1	5.2	15.8	3,300	Whitley	25	5.6	2.4	8.1	1,900
Lake	539	0.3	-1.6	-1.3	-6,900						
LaPorte	106	0.7	0.2	0.9	1,000						
Lawrence	41	6.5	0.0	6.5	2,500						
Madison	138	1.0	-1.2	-0.2	- 400						
					INDIANA	5,374	2.3	1.1	3.4		

MM

UNITED STATES BUSINESS INDICATORS
Quarterly Data

	Seasonally Adjusted at Annual Rates (\$ billions)				Percentage Change at Annual Rates			
		Latest Quarter	Previous Quarter	One Year Ago		Latest Quarter	Previous Quarter	One Year Ago
Gross National Product (GNP)	1979:3	2,395.4	2,329.8	2,159.6	1979:3	11.7	6.7	11.0
GNP (\$1972)	1979:3	1,434.4	1,422.3	1,407.3	1979:3	3.4	-2.3	3.5
GNP potential level (\$1972)	1979:2	1,460.1	1,449.4	1,417.7	1979:2	3.0	3.0	3.0
Government purchases	1979:3	477.5	466.6	440.9	1979:3	9.7	5.8	12.3
Personal consumption expenditures	1979:3	1,527.7	1,475.9	1,369.3	1979:3	14.8	6.1	11.9
Private domestic investment	1979:3	393.7	395.4	356.2	1979:3	-1.7	25.2	4.5
Corporate profits before tax	1979:3	242.5	227.9	212.0	1979:3	28.2	-8.9	9.6
Change in business inventories	1979:3	15.3	33.4	20.0	1979:3	-	-	-
Federal surplus-deficit (NIA)	1979:3	-11.3	-7.0	-20.4	1979:3	-	-	-

UNITED STATES BUSINESS INDICATORS (continued)

	Monthly Data			Percentage Change at Annual Rates		
	Current Levels or Annual Rates					
	Latest Month	Previous Month	One Year Ago	Latest Month	Previous Month	One Year Ago
All urban consumer price index ¹	Oct. 225.3	223.1	200.8	Oct. 12.5	13.9	10.1
All urban CPI—food ¹	Sept. 237.1	235.0	216.0	Sept. 11.3	0.0	8.1
Wholesale price index ¹	Oct. 245.1	241.8	214.8	Oct. 17.7	20.3	14.4
Money supply ²	Oct. 378.6	377.8	361.2	Oct. 2.6	11.8	1.7
Money supply plus time deposits ²	Oct. 938.6	931.9	870.2	Oct. 9.0	12.9	6.6
Mobile home shipments ³	Sept. 268.0	277.0	275.0	Sept. -32.7	-19.3	42.5
Mortgages—outstanding ⁴	Sept. 468.3	464.7	421.0	Sept. 9.8	10.9	13.1
Mortgages—new issues ⁴	Sept. 99.0	119.3	111.7	—	—	—
Mortgage rate—new issues ⁵	Oct. 11.2	11.0	9.8	—	—	—
Prime rate business loans ⁵	Oct. 14.4	12.9	9.9	—	—	—

¹ Base period: 1967 = 100² \$ billions³ Thousands of units⁴ \$ billions, all savings and loan associations⁵ Percent

UNITED STATES—INDIANA BUSINESS INDICATORS*

(Seasonally adjusted indexes unless otherwise noted; base period: 1967 = 100)

	United States			Indiana		
	Latest Month	Previous Month	One Year Ago	Latest Month	Previous Month	One Year Ago
EMPLOYMENT						
Nonagricultural employment	Oct. 137.0	136.6	132.9	Oct. 126.5	125.8	124.8
Manufacturing employment	Oct. 107.8	107.7	106.1	Oct. 101.6	101.1	104.0
Average weekly hours (No.)†	Oct. 40.2	40.3	40.6	Oct. 40.6	40.8	41.1
Average weekly earnings (\$)†	Oct. 274.57	274.04	257.00	Oct. 320.74	321.10	302.09
Nonmanufacturing employment	Oct. 149.2	148.6	144.0	Oct. 143.3	142.7	138.7
Unemployment rate (%)	Oct. 6.0	5.8	5.8	Oct. 7.1	6.6	5.6
Unemployment—married males (%)	Oct. 2.9	2.8	2.6	—	—	—
Continued unemployment claims	—	—	—	Oct. 340.3	292.0	149.4
PRODUCTION						
Bituminous coal production	Sept. 134.8	152.2	108.3	—	—	—
Industrial electricity production	Sept. 157.4	157.1	154.3	—	—	—
Industrial electricity sales	—	—	—	Oct. 165.9	159.8	172.9
Manufacturing production	Oct. 153.4	153.4	150.7	Oct. 156.3	154.5	155.9
Raw steel production	Oct. 103.3	103.3	114.6	Oct. 114.6	116.3	134.1
CONSTRUCTION						
Construction activity—total	Sept. 304.4	300.0	277.9	Oct. 295.7	312.1	459.4
Residential housing starts	Oct. 137.0	148.7	159.9	Oct. 137.0	128.9	134.8
Residential expenditures	Sept. 398.7	394.3	378.1	Oct. 381.1	369.7	420.5
Nonresidential expenditures	Sept. 258.4	254.0	229.0	Oct. 203.1	200.2	186.0
Public expenditures	Sept. 203.1	192.9	190.1	—	—	—
Public works and utilities	—	—	—	Oct. 361.2	432.2	963.9
OTHER INDICATORS						
Personal income per capita (\$)	July 8,763.0	8,643.2	7,909.7	1979:2 8,430.0	8,334.0	7,614.0
Passenger car sales (thousands)†	Oct. 900.0	775.0	1,034.0	Sept. 19.9	19.7	20.3
Year to date (thousands)	Oct. 9,163.0	8,263.0	9,633.0	Sept. 196.9	177.0	213.2

*Current indicators are preliminary and subject to revision

†Not seasonally adjusted

SOURCES: Data on Indiana construction from McGraw-Hill Information Systems Company; Indiana passenger car registration from R. L. Polk & Co.; indexes of raw steel production for the United States and Indiana courtesy of American Iron and Steel Institute, Washington, D.C.; all other data from U.S. and Indiana government agencies and Division of Research, School of Business, Indiana University.

INDIANA LOCAL INDICATORS
(Seasonally adjusted indexes; base period: 1967 = 100)

Reporting Cities	Continued Unemployment Claims			Industrial Electricity Sales		
	Oct. 1979	Sept. 1979	Oct. 1978	Oct. 1979	Sept. 1979	Oct. 1978
Anderson	587.9	564.4	224.3	144.9	130.3	139.5
Bedford	137.6	135.7	69.0	255.3	220.2	228.7
Bloomington	149.2	153.8	128.8	83.1	82.0	90.0
Columbus	130.6	100.9	118.4	172.9	173.8	165.7
Connersville	356.2	282.8	140.3	105.6	114.0	121.3
Crawfordsville	597.3	653.7	424.3	187.1	177.4	187.7
East Chicago	260.7	204.9	156.6	91.1	78.9	91.3
Elkhart	675.6	850.6	173.6	177.8	145.2	161.0
Evansville	122.1	114.6	86.8	143.4	131.6	138.0
Fort Wayne	266.9	282.6	113.8	111.5	93.0	115.5
Frankfort	524.7	533.3	373.9	171.4	162.7	173.4
Gary	230.3	137.6	70.3	156.2	138.8	186.4
Goshen	—	—	—	223.4	195.9	216.8
Hammond*	—	—	—	216.2	198.1	215.2
Huntington	391.0	509.2	172.9	136.3	142.0	146.7
Indianapolis	64.7	70.3	67.8	145.7	143.6	153.9
Jeffersonville	—	—	—	164.4	144.3	170.6
Kokomo	895.1	945.8	125.2	194.6	187.0	209.3
Lafayette	285.9	331.4	176.6	253.9	252.5	242.1
LaPorte	229.1	334.3	182.0	209.3	203.1	209.0
Logansport	251.6	162.0	77.0	187.4	207.8	198.2
Madison	401.8	478.0	156.6	132.2	139.1	149.6
Marion	321.7	418.9	219.8	127.4	107.2	119.3
Michigan City	277.3	268.4	181.9	722.0	461.3	201.4
Muncie	163.3	191.0	108.6	111.7	97.8	102.2
New Albany	427.8	438.6	309.3	116.6	120.2	115.6
New Castle	593.4	1,251.5	206.1	142.3	105.2	174.2
Peru	393.1	292.9	92.6	206.0	208.5	216.0
Richmond	214.9	229.9	170.6	153.5	104.7	138.9
Seymour	245.1	305.6	113.1	153.5	151.5	137.3
South Bend	296.3	258.2	148.3	130.9	110.1	117.2
Terre Haute	275.7	260.5	152.5	193.3	180.4	188.3
Valparaiso	—	—	34.6	197.0	190.1	203.4
Vincennes	134.5	176.0	99.8	134.3	118.1	146.1
Wabash	610.2	744.5	81.7	155.3	156.3	186.1

*Continued unemployment claims of East Chicago and Hammond are combined.

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DATA SUPPLEMENT

of the INDIANA BUSINESS REVIEW

A REVIEW OF SELECTED BUSINESS INDICATORS

Volume 55, No. 1
January-February 1980

DIFFERENTIAL POPULATION GROWTH

On April 1, 1980, the Twentieth Decennial Census of Population and Housing will officially begin. Even now an interesting map can be drawn using *estimates* of the population recently published by the Bureau of the Census for 1979: the area of relatively slow growth is a solid band of states stretching from southern New England to the Great Plains. All of the states which failed to grow by at least 8.3% (the national average) from 1970 to 1979 are in that solid group shown on the accompanying map.

Only three states, Rhode Island, New York and Pennsylvania, have actually declined in population in the '70s. An-

other nine states, however, including Massachusetts, New Jersey, Ohio, Indiana, Illinois, Michigan, and Missouri, have grown by less than half the national average over a span of nine years. The above average growth rates were occurring in a solid band from Virginia to Florida, then west to the Pacific and north along the Rocky Mountains to the Canadian border. The three states of northern New England, Maine, New Hampshire, and Vermont, form a pocket of above average growth.

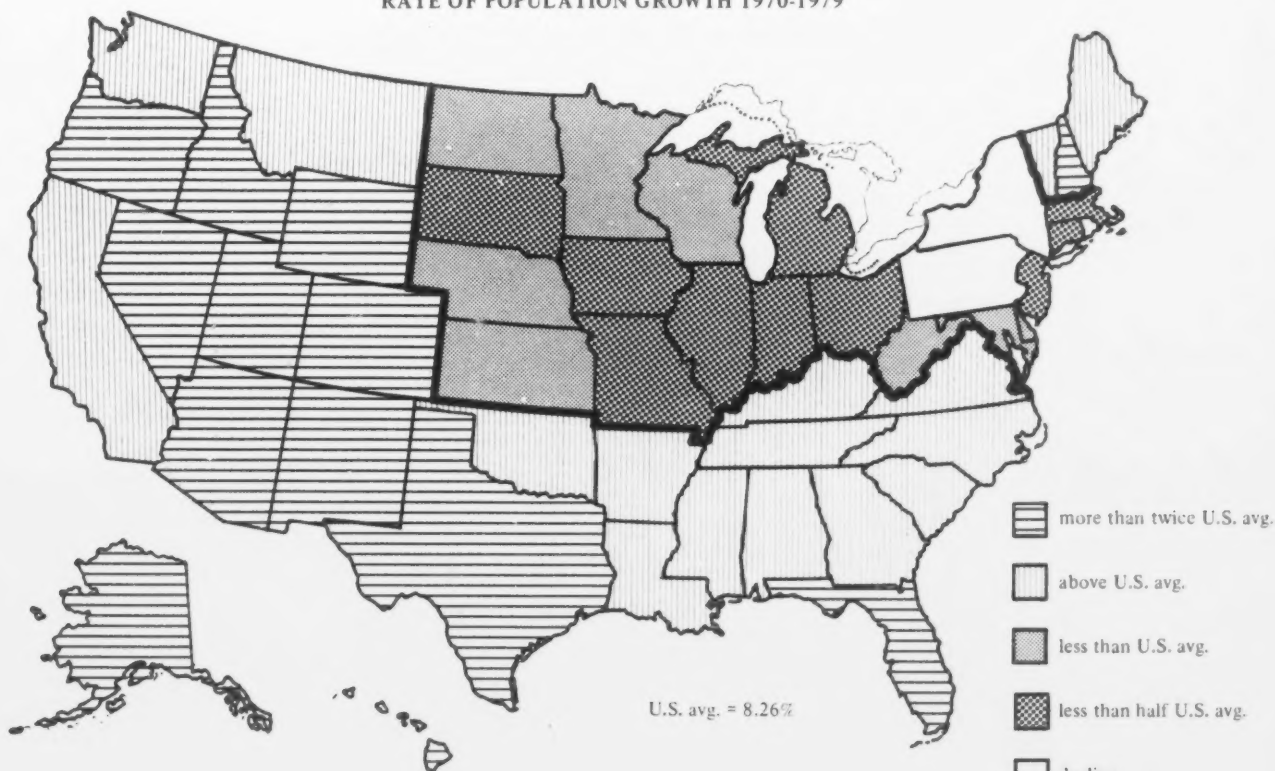
The 1980 Census will tend to confirm these findings and to give depth to our understanding of the nature of this dra-

matic geographic split in the pattern of population growth.

The shift in population can be measured as the difference between a state's growth and the nation's overall growth rate. Indiana's population grew by 3.9% from 1970 to 1979; this compared with a national growth rate of 8.3%. Thus with 2.5% of the nation's people in 1970, the state had only 1.2% of the growth in population for the decade. If the state had grown at the national rate, that is, had a share of growth equal to its starting share of population, the total population in 1979 would have been 5,624,00 instead of the 5,400,000 estimated for last

(continued on page 2)

RATE OF POPULATION GROWTH 1970-1979



This issue was prepared by Morton J. Marcus, research economist; Scott Bowman, William Keenan, Sue Mueller and Louis West, research assistants; Roberta Berry, editor; Karen Scott, typesetter; Robert Wagner, art and pasteup; and Mary Lynn Jedlicka, proof and layout.

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(continued from page 1)

year. This difference of 224,000 can be termed an outward shift of population. In all, twenty-one states had an outward shift of population, redistributing the nation's people to the remaining twenty-nine states. (See table below.)

New York had the greatest outward shift, totaling nearly 2.1 million persons. Massachusetts was a distant second, with a 1-million-person outward shift in population, followed closely by Ohio and Michigan.

The big gainer in the population shift was Florida. Although California had the greatest increase in population (2.7 million persons), Florida had the greatest gain from the national population shift, a total of 1.5 million persons. In other words, nearly three-fourths of the growth in Florida's population came from a national shift in population; only 40% of California's growth was a result of this shifting pattern of residential preference and economic opportunity. The popula-

tion shift from the industrial belt of states during the 1970-79 period approached 6.5 million persons. The 1980 Census will give us the details of this vast movement of the American people. It will be some time before we can determine whether this movement is solely an expression of free market choices or is the consequence of an implicit policy of investment and incentive which has encouraged a massive population shift in the past nine years.

— MJM

ESTIMATED POPULATION CHANGE AND SHIFT 1970-1979

State/Region	Population Change (000)	Population Shift (000)	State/Region	Population Change (000)	Population Shift (000)
Maine	103	21	South Carolina	342	128
New Hampshire	149	88	Georgia	530	151
Vermont	49	12	Florida	2,069	1,508
Massachusetts	80	- 390	South Atlantic	4,298	1,763
Rhode Island	- 20	- 98	Kentucky	306	40
Connecticut	83	- 168	Tennessee	454	130
New England	444	- 535	Alabama	325	40
New York	-592	-2,099	Mississippi	189	6
New Jersey	161	- 431	East South Central	1,274	216
Pennsylvania	- 70	-1,045	Arkansas	257	98
Middle Atlantic	-500	-3,575	Louisiana	382	81
Ohio	74	- 806	Oklahoma	332	121
Indiana	205	- 224	Texas	2,186	1,261
Illinois	119	- 799	West South Central	3,157	1,561
Michigan	326	- 408	Montana	92	35
Wisconsin	302	- 63	Idaho	192	133
East North Central	1,026	-2,300	Wyoming	117	90
Minnesota	254	- 60	Colorado	563	380
Iowa	77	- 156	New Mexico	224	149
Missouri	190	- 196	Arizona	675	528
North Dakota	39	- 12	Utah	308	220
South Dakota	23	- 32	Nevada	213	172
Nebraska	89	- 34	Mountain	2,384	1,698
Kansas	120	- 66	Washington	513	231
West North Central	792	- 556	Oregon	436	263
Delaware	34	- 11	California	2,725	1,075
Maryland	225	- 99	Alaska	104	79
District of Columbia	-101	- 163	Hawaii	145	81
Virginia	545	161	Pacific	3,922	1,729
West Virginia	134	- 10			
North Carolina	522	102			

Source: U.S. Bureau of the Census P-25, 868 and calculations of the Division of Research.

Note: Detail may not add to totals due to rounding.

UNITED STATES BUSINESS INDICATORS

Quarterly Data

Seasonally Adjusted at Annual Rates (\$ billions)

Percentage Change at Annual Rates

	Latest Quarter		Previous Quarter	One Year Ago	Latest Quarter		Previous Quarter	One Year Ago
Gross national product (GNP)	1979:4	2,455.8	2,396.5	2,235.2	1979:4	10.3	12.0	14.8
GNP (\$1972)	1979:4	1,438.4	1,433.3	1,426.6	1979:4	1.4	3.1	5.6
GNP potential level (\$1972)	1979:2	1,460.1	1,449.4	1,417.7	1979:2	3.0	3.0	3.0
Government purchases	1979:4	499.8	477.8	453.8	1979:4	19.7	10.0	12.2
Personal consumption expenditures	1979:4	1,580.4	1,528.6	1,415.4	1979:4	14.3	15.1	14.2
Private domestic investment	1979:4	383.3	392.3	370.5	1979:4	-8.9	-3.1	17.1
Corporate profits before tax	1979:3	242.3	227.9	212.0	1979:3	27.8	-8.9	9.6
Change in business inventories	1979:4	6.4	14.5	20.6	1979:4	-	-	-
Federal surplus-deficit (NIA)	1979:3	-11.3	-7.0	-20.4	1979:3	-	-	-

UNITED STATES BUSINESS INDICATORS (continued)

Monthly Data

	Current Levels or Annual Rates			Percentage Change at Annual Rates		
	Latest Month	Previous Month	One Year Ago	Latest Month	Previous Month	One Year Ago
All urban consumer price index ¹	Dec. 230.3	227.5	203.3	Dec. 15.8	12.4	8.0
All urban CPI—food ¹	Dec. 243.4	240.2	221.3	Dec. 17.2	6.7	12.1
Wholesale price index ¹	Dec. 250.1	247.8	218.1	Dec. 11.7	14.1	9.2
Money supply ²	Dec. 382.1	380.4	361.5	Dec. 5.5	1.3	2.7
Money supply plus time deposits ²	Dec. 952.6	948.3	879.0	Dec. 5.6	6.5	4.8
Mobile home shipments ³	Nov. 257.0	293.0	280.0	Nov. -79.3	191.6	-22.5
Mortgages—outstanding ⁴	Dec. 475.7	474.7	432.8	Dec. 2.5	6.5	10.0
Mortgages—new issues ⁴	Dec. 60.9	91.4	101.1	—	—	—
Mortgage rate—new issues ⁵	Dec. 11.7	11.4	10.0	—	—	—
Prime rate business loans ⁵	Jan. 15.3	15.3	11.8	—	—	—

¹ Base period: 1967 = 100² \$ billions³ Thousands of units⁴ \$ billions, all savings and loan associations⁵ Percent

UNITED STATES—INDIANA BUSINESS INDICATORS*

(Seasonally adjusted indexes unless otherwise noted; base period: 1967 = 100)

	United States			Indiana		
	Latest Month	Previous Month	One Year Ago	Latest Month	Previous Month	One Year Ago
EMPLOYMENT						
Nonagricultural employment	Jan. 137.6	137.1	134.4	Dec. 126.8	125.9	124.8
Manufacturing employment	Jan. 107.3	107.4	107.8	Dec. 100.4	100.1	105.8
Average weekly hours (No.)†	Jan. 39.9	41.0	40.1	Dec. 40.9	40.3	41.9
Average weekly earnings (\$)†	Jan. 277.31	285.36	260.25	Dec. 330.06	320.79	316.35
Nonmanufacturing employment	Jan. 150.1	149.7	145.4	Dec. 144.3	143.6	137.2
Unemployment rate (%)	Jan. 6.2	5.9	5.8	Dec. N.A.	7.4	6.0
Unemployment—married males (%)	Jan. 3.4	2.8	2.6	—	—	—
Continued unemployment claims	—	—	—	Dec. 296.7	303.0	128.5
PRODUCTION						
Bituminous coal production	Nov. 140.0	139.4	144.7	—	—	—
Industrial electricity production	Sept. 155.1	158.0	154.3	—	—	—
Industrial electricity sales	—	—	—	Dec. 108.0	163.3	176.9
Manufacturing production	Dec. 153.1	152.6	152.9	Dec. 148.0	154.0	159.5
Raw steel production	—	102.7	120.7	Dec. 121.4	118.9	152.4
CONSTRUCTION						
Construction activity—total	Dec. 309.3	306.5	288.2	Dec. 297.0	285.9	486.2
Residential housing starts	Dec. 118.9	118.5	161.4	Dec. 79.4	99.5	115.7
Residential expenditures	Dec. 393.1	390.4	392.9	Dec. 351.9	376.4	407.4
Nonresidential expenditures	Dec. 268.4	265.5	237.1	Dec. 226.9	213.0	185.0
Public expenditures	Dec. 199.6	202.3	192.7	—	—	—
Public works and utilities	—	—	—	Dec. 304.1	299.9	1,057.1
OTHER INDICATORS						
Personal income per capita (\$)	Oct. 8,940.9	8,862.0	8,117.4	1979:3	8,595.0	8,428.0
Passenger car sales (thousands)†	Dec. 733.0	775.0	769.0	Nov. 17.5	21.4	22.0
Year to date (thousands)	Dec. 10,671.0	9,938.0	11,311.0	Nov. 235.8	218.3	256.6

*Current indicators are preliminary and subject to revision

†Not seasonally adjusted

SOURCES: Data on Indiana construction from McGraw-Hill Information Systems Company; Indiana passenger car registration from R. L. Polk & Co.; indexes of raw steel production for the United States and Indiana courtesy of American Iron and Steel Institute, Washington, D.C.; all other data from U.S. and Indiana government agencies and Division of Research, School of Business, Indiana University.

INDIANA LOCAL INDICATORS
(Seasonally adjusted indexes; base period: 1967 = 100)

Reporting Cities	Continued Unemployment Claims			Industrial Electricity Sales		
	Dec. 1979	Nov. 1979	Dec. 1978	Dec. 1979	Nov. 1979	Dec. 1978
Anderson	701.5	549.6	185.9	126.2	149.0	144.5
Bedford	139.8	104.1	63.4	233.8	220.5	229.0
Bloomington	148.0	170.7	110.8	81.2	86.9	85.9
Columbus	165.8	118.4	89.2	166.0	167.2	169.0
Connersville	273.0	196.7	89.7	108.8	133.0	136.7
Crawfordsville	757.0	566.1	407.8	190.4	179.0	186.1
East Chicago	316.4	302.6	157.3	90.7	81.0	94.3
Elkhart	493.4	516.4	166.6	152.4	159.5	155.7
Evansville	118.4	130.1	95.7	146.7	137.8	137.2
Fort Wayne	292.8	271.0	117.1	98.9	102.1	114.0
Frankfort	530.7	441.9	342.1	173.6	169.2	178.4
Gary	217.2	206.4	67.3	166.1	145.3	187.5
Goshen	—	—	—	199.4	209.3	222.7
Hammond*	—	—	—	204.9	214.6	205.2
Huntington	376.9	341.0	165.5	145.8	138.0	138.7
Indianapolis	66.9	63.5	57.2	141.0	148.9	159.0
Jeffersonville	—	—	—	150.8	152.7	161.2
Kokomo	453.8	536.0	111.7	165.4	201.2	220.4
Lafayette	431.8	248.4	166.1	261.6	242.9	246.5
LaPorte	290.5	326.6	166.6	199.7	200.1	214.9
Logansport	334.8	414.9	106.5	205.4	227.9	203.7
Madison	356.1	373.9	196.9	143.7	139.7	145.6
Marion	388.1	306.6	182.8	113.2	119.0	121.8
Michigan City	326.9	314.0	181.6	798.1	734.7	201.2
Muncie	191.9	159.4	104.3	91.2	99.5	99.2
New Albany	420.7	356.8	304.6	118.0	122.8	123.8
New Castle	535.3	478.0	204.7	140.6	145.9	192.7
Peru	331.7	307.0	86.4	204.0	219.1	230.7
Richmond	227.6	219.5	192.5	130.2	140.0	135.5
Seymour	419.3	334.0	129.0	141.8	149.6	132.9
South Bend	278.4	278.2	159.4	116.0	117.7	115.0
Terre Haute	257.2	243.1	161.8	186.0	203.5	187.4
Valparaiso	—	—	24.2	203.2	191.4	193.5
Vincennes	141.3	148.6	89.6	143.1	142.5	136.4
Wabash	456.3	450.0	97.2	167.9	150.7	186.4

*Continued unemployment claims of East Chicago and Hammond are combined.

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JANUARY-FEBRUARY 1980

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INDIANA HOUSING STARTS

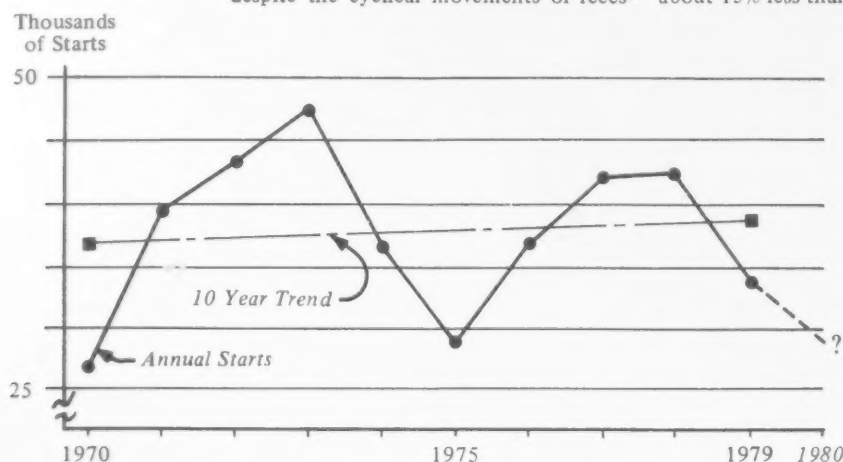
High mortgage interest rates are once again depressing housing construction throughout the nation and the state. Indiana closed 1979 with 33,800 housing starts, the third lowest year of the decade. Only 1970 and 1975, both years of slow business activity and (relatively) high interest rates, were lower in the number of units started in the state.

The 1979 decline in housing starts in Indiana was more severe than in the nation as a whole. In the Hoosier state

starts were off by nearly 21% from 1978 levels, compared to a national decline of 14%. The slowness of the Indiana housing market could be another consequence of the decline in domestic automobile production.

In the decade of the 1970s, 378,500 housing starts were reported for Indiana. The peak year was 1973 with 47,800 starts; the low occurred in 1970 with 26,900 starts. (See accompanying chart.) The decade showed an upward trend, despite the cyclical movements of recessions and recoveries, of approximately

210 units annually. A casual study of the past decade indicates that a one percent increase in new home mortgage rates nationally has meant a decline of 2,400 units started in Indiana. Mortgage rates in the state this year are expected to be higher than those in 1979; thus, the 1980s are likely to begin with another decrease in housing starts. A tentative, perhaps optimistic, forecast would put 1980 housing starts below 29,000, or about 15% less than 1979.



Indiana Housing Starts 1970-79

TRENDS IN EARNINGS

Average weekly earnings in Indiana manufacturing reached a nominal January high of \$328.43 this year. That figure was \$16.72 above the weekly figure a year ago before adjustment for inflation. If the Consumer Price Index is used to deflate those gains, the real average weekly earnings of Indiana manufacturing workers fell by \$23.23 from the 1979 level for January.

(continued on page 2)

Average January Weekly Earnings of Indiana Manufacturing Workers

Year	Nominal Amount	1975 Dollars	Annual percent change in real income
1975	\$208.82	\$208.82	—
1976	235.89	220.85	5.8
1977	248.68	221.36	+0.2
1978	281.76	234.58	+6.0
1979	311.71	237.35	+1.2
1980	328.43	219.66	-7.5

This issue was prepared by Morton J. Marcus, research economist; Scott Bowman, William Keenan, Sue Mueller and Louis West, research assistants; Roberta Berry, editor; Mary Lynn Jedlicka, proof and layout; Karen Scott, typesetter; and Robert Wagner, art and pasteup.

Information appearing in the *Data Supplement* of the *Indiana Business Review*, unless otherwise noted, is derived from material obtained by the Division of Research for instruction in the School of Business and for studies published by the Division.

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The table on page 1 indicates that the gains in real income made by Indiana workers from 1976 to 1979 were eroded by price increases and poorer economic conditions in the past year. It should be noted that each year except the last, Indiana manufacturing workers have made real gains despite continued infla-

tion. The erosion in income gains, as measured by the Consumer Price Index, does tend to overstate the case. The national CPI does not clearly reflect the buying patterns and prices faced by Hoosier workers. In the absence of alternative figures, however, the CPI is still widely used. On the basis of these calcula-

tions, the weekly buying power of Hoosier manufacturing workers has increased by less than \$11 (before taxes) since the low of the last recession. If federal tax increases were included, it is doubtful that any increase would be noted.

TRENDS IN EMPLOYMENT

January is usually the low month in the year for employment in Indiana. Over the past decade January's non-agricultural employment figures for the state have averaged 2.8% below the annual averages. This January of 1980 reported employment was at a historic high of 2,208,700 for Indiana.

Since 1970, employment has increased by 365,100 or 19.8% in the Hoosier state. For the same period, national employment grew by 27.2%. This lag in the growth of jobs, compared to the nation, equaled approximately 136,000 jobs for Indiana workers. But

with the nation in the midst of a slow period of domestic automobile sales, the current figures may overstate Indiana's lagging performance.

The difference in Indiana's growth of employment during the 1970s and that recorded by the nation in the same period exceeded the combined differences of the two preceding decades. (See accompanying table.) During the 1960s, in a robust era of employment growth, the state was about one percentage point behind the nation. The 1970s were more like the 1950s, but the difference between Indi-

Percent Change in Employment by Decade

	Indiana	United States	Difference (Ind-U.S.)
1950-1960	19.3	24.3	-5.0
1960-1970	30.5	31.4	-0.9
1970-1980	19.8	27.2	-7.4

ana's and the nation's employment growth was greater in this last decade.

Since the recession of 1974-75, Indiana's growth of employment has been 15.1% or 291,000 jobs, so the Hoosier rate has been slower than the nation's 17.2% growth of jobs for the same period.

MAN-HOURS IN INDUSTRIAL PRODUCTION

	United States (Seasonally Adjusted Data)			Indiana (Seasonally Adjusted Data)		
	Latest Month (millions)	Percent Change From One Month Ago	One Year Ago	Latest Month (thousands)	Percent Change From One Month Ago	One Year Ago
Manufacturing	Jan. 844.4	0.5	-0.8	Jan. 29,273.8	1.8	- 6.8
Food	Jan. 70.5	-2.0	-1.8	Jan. 1,548.0	0.1	- 4.5
Apparel and textiles	Jan. 83.9	1.1	-0.1	Jan. 461.2	3.6	- 3.3
Lumber and wood	Jan. 29.3	1.5	-4.8	Jan. 931.8	6.8	- 2.2
Furniture	Jan. 19.1	2.1	-2.3	Jan. 933.6	6.2	1.6
Paper	Jan. 31.0	1.2	2.2	Jan. 631.8	2.5	0.2
Printing	Jan. 48.4	2.3	4.9	Jan. 1,243.0	- 0.5	3.0
Chemicals	Jan. 46.9	0.3	0.8	Jan. 1,258.3	2.5	4.1
Petroleum and products	Jan. 9.5	-0.4	3.6	Jan. 169.9	-12.1	-14.2
Rubber and plastics	Jan. 30.0	1.3	-6.2	Jan. 1,386.5	0.5	-13.9
Stone, clay and glass	Jan. 29.5	0.5	-0.4	Jan. 1,069.6	1.7	- 3.8
Primary metals	Jan. 48.8	-1.0	-7.9	Jan. 4,335.5	-0.5	-10.1
Fabricated metals	Jan. 71.1	0.9	-1.1	Jan. 2,813.1	10.7	2.7
Nonelectrical machinery	Jan. 104.8	3.1	1.6	Jan. 3,318.0	2.5	- 4.1
Electrical machinery	Jan. 87.9	1.3	4.2	Jan. 4,566.3	1.5	- 2.1
Transport equipment	Jan. 81.2	-1.0	-8.6	Jan. 3,639.0	0.0	-25.5

UNITED STATES BUSINESS INDICATORS

Quarterly Data

	Seasonally Adjusted at Annual Rates (\$ billions)			Percentage Change at Annual Rates		
	Latest Quarter	Previous Quarter	One Year Ago	Latest Quarter	Previous Quarter	One Year Ago
Gross national product (GNP)	1979:4 2,459.4	2,396.5	2,235.2	1979:4 10.9	12.0	14.8
GNP (\$1972)	1979:4 1,440.7	1,433.3	1,426.6	1979:4 2.1	3.1	5.6
GNP potential level (\$1972)	1979:2 1,460.1	1,449.4	1,417.7	1979:2 3.0	3.0	3.0
Government purchases	1979:4 501.2	477.8	453.8	1979:4 21.1	10.0	12.2
Personal consumption expenditures	1979:4 1,581.2	1,528.6	1,415.4	1979:4 14.5	15.1	14.2
Private domestic investment	1979:4 387.5	392.3	370.5	1979:4 - 4.8	- 3.1	17.1
Corporate profits before tax	1979:3 242.3	227.9	212.0	1979:3 27.8	- 8.9	9.6
Change in business inventories	1979:4 6.7	14.5	20.6	1979:4 -	-	-
Federal surplus-deficit (NIA)	1979:3 - 11.3	- 7.0	- 20.4	1979:3 -	-	-

UNITED STATES BUSINESS INDICATORS (continued)

Monthly Data

	<i>Current Levels or Annual Rates</i>			<i>Percentage Change at Annual Rates</i>		
	<i>Latest Month</i>	<i>Previous Month</i>	<i>One Year Ago</i>	<i>Latest Month</i>	<i>Previous Month</i>	<i>One Year Ago</i>
All urban consumer price index ¹	Jan. 233.8	230.6	205.4	Jan. 18.0	15.8	11.8
All urban CPI—food ¹	Jan. 244.8	244.8	225.3	Jan. —	18.3	18.1
Mobile home shipments ²	Dec. 241.0	251.0	303.0	Dec. -38.6	-84.4	157.9
Mortgages—outstanding ³	Jan. 476.4	475.8	435.4	Jan. 1.5	2.9	7.4
Mortgages—new issues ³	Jan. 46.7	64.5	80.1	—	—	—
Mortgage rate—new issues ⁴	Jan. 11.9	11.6	10.2	—	—	—
Prime rate business loans ⁴	Feb. 15.6	15.3	11.8	—	—	—

¹ Base period: 1967 = 100² Thousands of units³ \$ billions, all savings and loan associations⁴ Percent

NOTE: **Wholesale price index** does not appear in this issue of the *Data Supplement*. The Bureau of Labor Statistics has discontinued this seasonally adjusted index because it no longer reflects any noticeable seasonal variations.

Money supply and Money supply plus time deposits also do not appear in this issue of the *Data Supplement*. The Federal Reserve Board of Governors discontinued these series on February 8, 1980. Approximate replacements will be forthcoming.

UNITED STATES—INDIANA BUSINESS INDICATORS*

(Seasonally adjusted indexes unless otherwise noted; base period: 1967 = 100)

	<i>United States</i>			<i>Indiana</i>		
	<i>Latest Month</i>	<i>Previous Month</i>	<i>One Year Ago</i>	<i>Latest Month</i>	<i>Previous Month</i>	<i>One Year Ago</i>
EMPLOYMENT						
Nonagricultural employment	Jan. 137.6	137.1	134.4	Jan. 127.0	126.8	126.0
Manufacturing employment	Jan. 107.3	107.4	107.8	Jan. 100.0	100.4	106.9
Average weekly hours (No.)†	Jan. 39.9	41.0	40.1	Jan. 40.2	40.9	40.8
Average weekly earnings (\$)†	Jan. 277.31	285.36	260.25	Jan. 328.43	330.06	311.71
Nonmanufacturing employment	Jan. 150.3	149.7	145.6	Jan. 144.0	144.3	138.7
Unemployment—married males (%)	Jan. 6.2	5.9	5.8	—	—	—
Continued unemployment claims	Jan. 3.4	2.8	2.6	Jan. 325.7	315.3	174.7
PRODUCTION						
Bituminous coal production	Dec. 150.9	140.0	147.7	—	—	—
Industrial electricity production	Oct. 154.7	155.1	154.8	—	—	—
Industrial electricity sales	—	—	—	Jan. 167.9	108.5	174.2
Manufacturing production	Jan. 153.3	152.9	152.5	Jan. —	148.0	—
Raw steel production	Jan. 103.0	102.7	107.1	Jan. 123.0	121.4	115.7
CONSTRUCTION						
Construction activity—total	Jan. 317.7	312.7	274.1	Jan. 265.7	297.0	434.4
Residential housing starts	Jan. 110.5	118.1	134.4	Jan. 104.5	79.4	213.5
Residential expenditures	Jan. 391.2	395.1	369.3	Jan. 312.9	351.9	326.3
Nonresidential expenditures	Jan. 281.9	272.5	227.6	Jan. 228.2	226.9	176.4
Public expenditures	Jan. 222.2	203.1	181.0	—	—	—
Public works and utilities	—	—	—	Jan. 274.5	304.1	914.6
OTHER INDICATORS						
Personal income per capita (\$)	Nov. 9,045.4	8,949.9	8,204.8	1979:3 8,595.0	8,428.0	7,774.0
Passenger car sales (thousands)†	Jan. 806.0	733.0	784.0	Dec. 15.5	17.6	17.0
Year to date (thousands)	Jan. 806.0	10,671.0	784.0	Dec. 251.3	235.9	273.7

*Current indicators are preliminary and subject to revision

†Not seasonally adjusted

SOURCES: Data on Indiana construction from McGraw-Hill Information Systems Company; Indiana passenger car registration from R. L. Polk & Co.; indexes of raw steel production for the United States and Indiana courtesy of American Iron and Steel Institute, Washington, D.C.; all other data from U.S. and Indiana government agencies and Division of Research, School of Business, Indiana University.

INDIANA LOCAL INDICATORS
(Seasonally adjusted indexes; base period: 1967 = 100)

Reporting Cities	Continued Unemployment Claims			Industrial Electricity Sales		
	Jan. 1980	Dec. 1979	Jan. 1979	Jan. 1980	Dec. 1979	Jan. 1979
Anderson	617.2	642.1	179.8	92.2	127.4	156.8
Bedford	141.8	155.0	92.3	202.5	231.7	251.7
Bloomington	151.2	161.1	130.0	80.3	82.4	87.5
Columbus	173.4	163.2	87.1	155.2	164.8	176.4
Connersville	246.2	314.7	94.7	122.5	112.9	148.5
Crawfordsville	868.5	776.7	518.8	199.4	190.4	202.8
East Chicago*	296.5	304.6	150.8	93.0	88.3	88.7
Elkhart	454.7	492.3	196.5	167.6	153.2	164.3
Evansville	127.3	118.5	90.0	151.1	136.1	373.1
Fort Wayne	261.7	277.5	110.2	94.2	99.9	115.9
Frankfort	587.7	514.1	334.2	160.8	168.0	177.4
Gary	206.0	219.8	61.5	152.1	164.2	173.2
Goshen	—	—	—	189.8	202.0	222.2
Hammond*	—	—	—	213.1	207.0	193.7
Huntington	392.3	385.8	181.7	121.4	143.6	142.4
Indianapolis	62.6	62.3	55.5	147.6	139.5	154.7
Jeffersonville	—	—	—	160.4	152.0	148.4
Kokomo	555.3	497.4	151.9	200.8	172.7	223.0
Lafayette	440.5	456.9	250.2	252.8	258.5	236.5
LaPorte	299.6	301.3	213.1	185.5	198.9	199.0
Logansport	247.8	346.9	124.4	199.4	206.7	205.9
Madison	420.8	402.9	271.8	142.0	140.8	153.8
Marion	293.2	386.5	166.2	114.1	114.3	129.5
Michigan City	283.8	328.6	182.1	835.8	777.8	197.4
Muncie	198.0	192.6	104.6	95.5	95.0	108.9
New Albany	477.5	439.5	376.8	114.8	117.6	119.1
New Castle	428.5	574.4	202.4	144.7	136.9	186.1
Peru	262.3	319.2	74.1	181.5	205.7	210.5
Richmond	243.2	232.7	206.7	138.8	132.4	152.0
Seymour	458.8	384.2	136.2	151.8	147.6	135.2
South Bend	286.0	268.6	155.1	122.8	117.3	125.5
Terre Haute	250.0	263.3	175.6	199.8	187.4	200.3
Valparaiso	—	—	—	193.8	203.2	200.4
Vincennes	143.5	150.3	102.2	118.9	139.7	122.7
Wabash	393.2	577.7	78.9	142.5	158.9	176.4

*Continued unemployment claims of East Chicago and Hammond are combined.

ENTERED AS SECOND CLASS MAIL
AT THE BLOOMINGTON, INDIANA POST OFFICE

DATA SUPPLEMENT
INDIANA BUSINESS REVIEW
(U.S.P.S. PUB. NO. 261780)
Division of Research
Graduate School of Business
625 N. Jordan
Bloomington, Indiana 47405
March 1980

DURATION OF AND REASONS FOR UNEMPLOYMENT

Despite a higher unemployment rate in the state than in the nation for the year 1979 (estimated at 6.3% for Indiana and 5.8% for the U.S.), the composite picture of unemployment in the state did not vary greatly from that of the nation. In addition to the standard unemployment measure, two other figures recently released by the U.S. Bureau of Labor Statistics indicate that Indiana's performance in 1979 was less at variance with the national performance than the simple unemployment rate might indicate.

The percentage of persons in the labor force who are unemployed but actively seeking work is the standard unemployment rate. Over the past few years analysts have come to accept five and six percent unemployment rates as "normal"; a decade ago three or four percent was considered normal. Some unemployment is expected in the economy as some workers seek improved positions and others enter or reenter the labor market. This transitory or frictional unemployment is seen as a temporary situation associated with individual attempts to improve personal conditions. In an open society some workers are moving to new areas or new jobs at all times. The length of time these workers take to find new work depends on the resources they have to use in their search as well as the availability of jobs and information about jobs. Thus, the reasons for unemployment and the duration of unemployment are both meaningful statistics about the labor market.

In 1979, the duration of unemployment for 79.1% of Indiana's unemployed was fifteen or fewer weeks. See Table 1.

TABLE 1

Duration of Unemployment:
1979 Annual Averages
(percentage of unemployed persons)

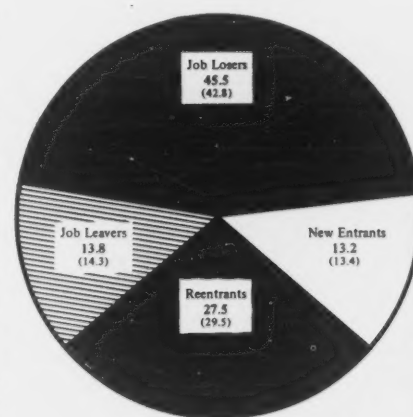
	Indiana	United States
Fewer than 5 weeks	49.1%	48.1%
5 to 14 weeks	30.0	31.7
15 to 26 weeks	11.2	11.5
27 to 51 weeks	5.8	4.5
52 weeks or more	3.9	4.2

In other words, about one in five unemployed persons in 1979 was without a job for fifteen or more weeks. The exact figure was 20.9% for Indiana and 20.2% for the nation as a whole. Hoosiers who suffered only short-term unemployment (fewer than five weeks) comprised 49.1% of the total Indiana unemployed and 48.1% of the U.S. unemployed. These figures indicate that, even though Indiana had a higher unemployment rate than the nation, the length of time without a job was about the same in the Hoosier state as it was in the nation.

Of those looking for work in 1979, in Indiana 45.5% had lost their jobs; nationally the figure was 42.8%. With layoffs in the automotive industry, it is not surprising that job leavers accounted for only 13.8% of the unemployed in Indiana. Giving up a job when unemployment is rising is not as common as it is when the unemployment rate is lower. Two of every five unemployed persons in Indiana in 1979 were just coming into the job market. Two-thirds of those persons were reentrants—they had previously held jobs, had withdrawn from the labor market, and had decided to seek employment once again in 1979. The other third of those unemployed persons coming into the market were new entrants—people who had not been previously employed.

The similarities in the 1979 Indiana data and national data for duration and reasons for unemployment give more encouraging signals about the state's economy than the unemployment rate alone would indicate.

Reasons for Unemployment 1979
Percentage of Unemployed*



*Indiana data in bold print, U.S. data in parentheses

— MJM

1980 CENSUS USERS CONFERENCES ANNOUNCED

The Indiana State Data Center, along with various local agencies, is sponsoring a series of conferences for 1980 Census users. These conferences will give an overview of the 1980 Census and will also include sessions about Census geography, Census questionnaire content and Census products and user services.

Interested readers should check the following schedule to see when conferences will be held in their area.

For additional information call Sharon Lyons at the State Data Center (317-232-3735) or call the local coordinator for each city.

May 8 — 9:00-11:30 a.m.

INDIANAPOLIS: Sharon Lyons, State Data Center

Roof Lounge, Union Building
1300 West Michigan Street
Indiana University-Purdue University at Indianapolis

May 8 — 1:30- 5:00 p.m.

MUNCIE: Dr. Harold Fox, Bureau of Business Research, Ball State University

L.A. Pittenger Student Center
Rooms 301-302
Ball State University

(continued on page 2)

This issue was prepared by Morton J. Marcus, research economist; Scott Bowman, William Keenan, Sue Mueller and Louis West, research assistants; Roberta Berry, editor; Mary Lynn Jedlicka, proof and layout; Karen Scott, typesetter; and Robert Wagner, art and pasteup.

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(continued from page 1)

May 13 - 1:00- 4:00 p.m.

Theatre
Indiana University NorthwestJEFFERSONVILLE: Richard Boyce, *Riverhills
Regional Planning Commission*

June 19 - 1:00 - 4:00 p.m.

Hillside Hall, Room 104
Indiana University at New AlbanyFORT WAYNE: Ivan Martin, *Chamber of
Commerce*

May 14 - 9:00 a.m. - noon

Chamber of Commerce Building
826 Ewing StreetEVANSVILLE: Joe Ballard, *Evansville &
Vanderburgh County Area Planning Com-
mission*Vanderburgh County Convention Center
Civic Center Complex

May 15 - 10:00 a.m. - noon

LAFAYETTE: Martin Pond, *School of
Agriculture, Purdue University*

Krannert Auditorium

May 29 - 8:30 a.m. - noon

GARY: Dr. Lawrence Streicher, *Economic
Development, Office of the Mayor*

State Data Center will help Hoosier citizens in all counties make better use of the information collected by governments. This is the year of the biggest data gathering effort the country makes—the Census of Population and Housing. We want to help people, communities, and businesses use the information that their tax dollars pay to collect.”

The Indiana State Data Center involves no new organization; it is a cooperative venture of the Indiana State Library, the State Planning Services Agency, and the I.U. School of Business. Each unit will have specific responsibilities to bring the 1980 Census and other information to interested parties in the state.

The Indiana State Data Center will have affiliate offices throughout the state where collections of Census reports will be available to the public. These will complement collections in public and university libraries and give the public easy access to information. Specialized analysis and products from computer tapes will be available from the Division of Research in the I.U. School of Business.

INDIANA STATE DATA CENTER ESTABLISHED

Governor Otis R. Bowen, M.D., recently announced the formal signing of a joint statistical agreement between the U.S. Bureau of the Census, the State of Indiana, and Indiana University that provides for the establishment of the Indiana State Data Center.

“We are proud that the State Data Center concept is developing into a national program,” the Governor said. “Indiana pioneered this concept with the Census Bureau in the mid-1970s. Our

MAN-HOURS IN INDUSTRIAL PRODUCTION

	United States (Seasonally Adjusted Data)			Indiana (Seasonally Adjusted Data)		
	Latest Month (millions)	Percent Change From One Month Ago One Year Ago		Latest Month (thousands)	Percent Change From One Month One Year Ago	
Manufacturing	Feb. 838.5	-0.5	-1.8	Feb. 28,549.7	-1.6	-8.2
Food	Feb. 68.6	-2.5	-2.0	Feb. 1,576.3	3.4	-0.9
Apparel and Textiles	Feb. 83.5	-0.8	0.6	Feb. 454.3	-4.9	1.5
Lumber and Wood	Feb. 28.1	-4.0	-7.1	Feb. 852.4	-5.6	-4.8
Furniture	Feb. 18.7	-2.3	-2.5	Feb. 867.4	-4.7	-6.0
Paper	Feb. 30.6	-0.8	0.7	Feb. 605.7	-4.4	-2.7
Printing	Feb. 47.6	-1.1	3.2	Feb. 1,229.1	-1.6	2.5
Chemicals	Feb. 46.7	-0.5	0.6	Feb. 1,251.3	-0.7	3.2
Petroleum and Products	Feb. 7.2	-10.1	-22.2	Feb. 106.3	-37.6	-46.1
Rubber and Plastics	Feb. 29.3	-2.9	-8.3	Feb. 1,361.7	-1.4	-9.9
Stone, Clay and Glass	Feb. 29.0	-0.7	-2.3	Feb. 1,094.9	2.8	-0.8
Primary Metals	Feb. 49.2	0.0	-7.3	Feb. 4,356.0	0.4	-10.1
Fabricated Metals	Feb. 70.3	-0.9	-1.9	Feb. 2,538.1	-1.9	-6.2
Nonelectrical Machinery	Feb. 103.4	-1.1	-0.1	Feb. 3,224.1	-3.2	-6.7
Electrical Machinery	Feb. 86.6	-1.4	2.4	Feb. 4,403.1	-3.6	-5.7
Transport Equipment	Feb. 84.4	4.1	-6.9	Feb. 3,492.5	-3.9	-25.3

UNITED STATES BUSINESS INDICATORS

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	Latest Quarter	Previous Quarter	One Year Ago	Latest Quarter	Previous Quarter	One Year Ago
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Change in business inventories	1979:4 5.6	14.5	20.6	1979:4 -	-	-
Federal surplus—deficit (NIA)	1979:4 - 14.7	- 11.3	- 16.3	1979:4 -	-	-

UNITED STATES BUSINESS INDICATORS (continued)

Monthly Data

	Current Levels or Annual Rates			Percentage Change at Annual Rates		
	Latest Month	Previous Month	One Year Ago	Latest Month	Previous Month	One Year Ago
All urban consumer price index ¹	Feb. 237.0	233.8	207.7	Feb. 17.7	18.0	14.3
All urban CPI—food ¹	Feb. 244.7	244.8	228.4	Feb. -0.5	0.0	17.8
Old money supply ²	Feb. 376.3	372.6	350.0	Feb. 12.6	3.6	-0.3
Enlarged money supply ²	Feb. 392.6	389.1	360.7	Feb. 11.3	4.4	2.4
Enlarged money supply and savings ²	Feb. 1,546.6	1,532.8	1,412.8	Feb. 11.4	7.0	5.5
Enlarged money supply, savings and large time deposits ²	Feb. 1,804.0	1,785.3	1,640.2	Feb. 13.3	8.2	7.8
Mobile home shipments ³	Jan. 276.0	241.0	295.0	Jan. 409.0	-38.6	-27.5
Mortgages—outstanding ⁴	Jan. 476.4	475.8	435.4	Jan. 1.5	2.9	7.4
Mortgages—new issues ⁴	Jan. 46.7	64.5	80.1	—	—	—
Mortgage rate—new issues ⁵	Feb. 11.9	11.9	10.2	—	—	—
Prime rate business loans ⁵	Feb. 15.6	15.3	11.8	—	—	—

¹ Base period: 1967 = 100² Old money supply is the sum of currency and bank checking deposits. This measure may eventually be discontinued. Enlarged money supply includes currency, bank checking deposits and interest-paying checking accounts. Enlarged money supply and savings includes the enlarged money supply, savings accounts, money market mutual fund shares and overnight repurchase agreements. Enlarged money supply, savings and large time deposits include the enlarged money supply, savings, large denomination time deposits and term repurchase agreements.³ Thousands of units⁴ \$ billions, all savings and loan associations⁵ Percent

UNITED STATES—INDIANA BUSINESS INDICATORS*

(Seasonally adjusted indexes unless otherwise noted; base period: 1967 = 100)

	United States			Indiana		
	Latest Month	Previous Month	One Year Ago	Latest Month	Previous Month	One Year Ago
EMPLOYMENT						
Nonagricultural employment	Feb. 137.9	137.7	134.8	Feb. 126.7	127.2	126.2
Manufacturing employment	Feb. 107.5	107.4	108.1	Feb. 99.8	100.0	105.7
Average weekly hours (No.)†	Feb. 39.7	39.8	40.2	Feb. 39.8	39.9	40.9
Average weekly earnings (\$)†	Feb. 277.11	276.61	262.10	Feb. 324.37	323.99	310.84
Nonmanufacturing employment	Feb. 150.6	150.3	146.2	Feb. 144.9	145.3	141.9
Unemployment rate (%)	Feb. 6.0	6.2	5.7	Feb. 9.4	8.3	5.7
Unemployment—married males (%)	Feb. 3.1	3.4	2.6	—	—	—
Continued unemployment claims	—	—	—	Feb. 285.7	325.7	158.8
PRODUCTION						
Bituminous coal production	Jan. 163.3	150.9	128.2	—	—	—
Industrial electricity production	Oct. 154.7	155.1	154.8	—	—	—
Industrial electricity sales	—	—	—	Feb. 165.1	167.9	180.2
Manufacturing production	Feb. 153.4	153.1	153.3	Feb. 151.8	153.5	158.6
Raw steel production	Feb. 108.1	105.4	105.5	Feb. 134.7	128.0	118.6
CONSTRUCTION						
Construction activity—total	Jan. 317.7	312.7	274.1	Feb. 242.6	265.7	521.8
Residential housing starts	Feb. 103.8	110.8	114.3	Feb. 63.3	104.5	131.9
Residential expenditures	Jan. 391.2	395.1	369.3	Feb. 220.6	312.9	480.2
Nonresidential expenditures	Jan. 281.9	272.5	227.6	Feb. 219.0	228.2	185.0
Public expenditures	Jan. 222.2	203.1	181.0	—	—	—
Public works and utilities	—	—	—	Feb. 255.0	274.5	1,023.9
OTHER INDICATORS						
Personal income per capita (\$)	Dec. 9,148.1	9,052.1	8,315.0	1979:3 8,595.0	8,428.0	7,774.0
Passenger car sales (thousands)†	Feb. 813.0	806.0	841.0	Jan. 17.4	15.5	17.8
Year to date (thousands)	Feb. 1,619.0	806.0	1,625.0	Jan. 17.4	251.3	17.8

*Current indicators are preliminary and subject to revision

†Not seasonally adjusted

SOURCES: Data on Indiana construction from McGraw-Hill Information Systems Company; Indiana passenger car registration from R. L. Polk & Co.; indexes of raw steel production for the United States and Indiana courtesy of American Iron and Steel Institute, Washington, D.C.; all other data from U.S. and Indiana government agencies and Division of Research, School of Business, Indiana University.

INDIANA LOCAL INDICATORS
(Seasonally adjusted indexes; base period: 1967 = 100)

Reporting Cities	Continued Unemployment Claims			Industrial Electricity Sales		
	Feb. 1980	Jan. 1980	Feb. 1979	Feb. 1980	Jan. 1980	Feb. 1979
Anderson	515.4	617.2	159.2	111.7	92.2	109.8
Bedford	122.4	141.8	95.2	238.0	202.5	234.8
Bloomington	176.0	151.2	175.1	80.2	80.3	86.7
Columbus	209.5	173.4	87.4	163.9	155.2	169.9
Connersville	354.9	246.2	125.3	76.2	122.5	146.4
Crawfordsville	876.7	868.5	603.8	197.0	199.4	204.5
East Chicago	312.2	296.5	151.1	92.9	93.0	91.4
Elkhart	449.6	454.7	180.1	173.7	167.6	175.3
Evansville	128.8	127.3	94.7	148.0	151.1	135.6
Fort Wayne	271.4	261.7	119.4	106.9	94.2	124.5
Frankfort	723.1	587.7	385.3	172.5	160.8	199.9
Gary	173.8	206.0	71.6	155.6	152.1	179.7
Goshen	—	—	0.0	197.7	189.8	226.3
Hammond*	—	—	0.0	203.4	213.1	192.4
Huntington	428.2	392.3	217.7	144.3	121.4	143.8
Indianapolis	68.6	62.6	57.5	152.0	147.6	158.0
Jeffersonville	—	—	0.0	176.7	160.4	170.0
Kokomo	411.5	555.3	140.6	200.6	200.8	217.5
Lafayette	417.2	440.5	305.8	267.4	252.8	243.6
LaPorte	276.6	299.6	212.8	209.0	185.5	216.9
Logansport	218.9	247.8	115.1	261.5	199.4	253.7
Madison	385.2	420.8	252.1	141.5	142.0	148.4
Marion	333.8	293.2	196.3	132.2	114.1	128.4
Michigan City	250.3	283.8	179.0	789.2	835.8	223.8
Muncie	194.0	198.0	105.2	113.6	95.5	114.8
New Albany	419.7	477.5	389.4	119.5	114.8	124.0
New Castle	383.7	428.5	257.6	143.1	144.7	200.2
Peru	192.0	262.3	79.0	215.5	181.5	244.6
Richmond	331.7	243.2	198.7	143.4	138.8	142.8
Seymour	641.4	458.8	177.4	149.3	151.8	164.9
South Bend	287.1	286.0	141.0	138.3	122.8	139.7
Terre Haute	292.9	250.0	192.3	203.9	199.8	201.8
Valparaiso	—	—	0.0	203.7	193.8	200.2
Vincennes	133.1	143.5	118.4	160.5	118.9	144.9
Wabash	213.0	393.2	120.6	174.0	142.5	193.0

*Continued unemployment claims of East Chicago and Hammond are combined.

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DATA SUPPLEMENT

of the INDIANA BUSINESS REVIEW

A REVIEW OF SELECTED BUSINESS INDICATORS

Volume 55, No. 4

May 1980

STRUCTURE OF THE ECONOMY: KEY TO RECESSION RESPONSE

The response of any individual Indiana county to the national recession, now apparently in progress, depends on the structure of business activity in that county. In the following pages the percent of labor and proprietors income originating in each major sector of the economy is detailed for each of Indiana's ninety-two counties.

Labor and proprietors income represents the earnings paid in wages and salaries to labor, employers' contributions to pension plans and other labor income that may not show directly in the pay check. Payments proprietors make to themselves from their business enterprises are also included.

The data presented in this issue relate to 1978 and were released in the past month by the Bureau of Economic Analysis in the U.S. Department of Commerce. These data show the income **generated** in a county; the recipients of that income may be commuting residents from another county. For example, data for Marion County relate to businesses in that county although many of the workers and owners of those businesses reside in the several counties of the metropolitan area. Data for Marshall County only refer to income generated in that county and exclude the income brought in by workers who travel to St. Joseph or Elkhart Counties for their daily employment.

Top income producers

Marion County generated nearly 21 percent of all the labor and proprietors income of Indiana in 1978. Lake County was responsible for 12.4 percent and Allen for 7.0 percent; no other county generated 5 percent of the state's earned income. The top six counties (the three above plus St. Joseph, Vanderburgh, and Elkhart) accounted for 51.7 percent of the state's earned income.

Manufacturing dependence

In Howard County more than 69 percent of the labor and proprietors income originated in manufacturing. Bartholomew County was a close second at 66.4 percent, followed in close order by Fayette and Randolph Counties. In twenty-two counties more than one-half of labor and proprietors income came from manufacturing as shown on the accompanying map. We would expect these counties to have the greatest susceptibility to income and employment fluctuations arising from a national recession. The statewide percentage of income originating in manufacturing in 1978 was 41.9 percent which accounts for Indiana's sensitivity to national business cycles.

Farming dependence

Although agriculture generates a considerable portion of business activity, the

actual income for farm owners and workers accounted for only 2.4 percent of the state's labor and proprietors income in 1978. Over 30 percent of the income of Union and Benton Counties originated in farming. In all, sixty-three counties were above the state average of 2.4 percent, with twenty-four counties exceeding 10 percent. These 1978 figures tend to understate farm income because of adverse price cost conditions prevalent during the year.

Other sectors

Contract construction is a highly volatile activity. Many counties show considerable amounts of income from construction because of power plant and other major projects. In 1978 Posey and Jefferson Counties had the highest percent of income originating in contract construction (which excludes most home building). The statewide average from contract construction was 6.0 percent.

Wholesale and retail trade tends to lag manufacturing in its response to recession. Brown County, where tourist activities are of great importance, had nearly 24 percent of its income generated in trade activities. Statewide the figure was 14.7 percent.

MJM

(continued on page 2)

This issue was prepared by Morton J. Marcus, research economist; Scott Bowman, Paul Feldhake, Sue Mueller and Louis West, research assistants; Roberta Berry, editor; Karen Scott, typesetter; and Robert Wagner, artist.

Information appearing in the *Data Supplement* of the *Indiana Business Review*, unless otherwise noted, is derived from material obtained by the Division of Research for instruction in the School of Business and for studies published by the Division.

The *Data Supplement* of the *Indiana Business Review* is published eleven times yearly (the January-February issues are combined) by the Division of Research, Graduate School of Business, Indiana University. Subscriptions to the *Indiana Business Review* and to the *Data Supplement* are available to Indiana residents without charge.

(continued from page 1)

	Percent of State Total	Labor and Proprietors Income	Percent of Labor and Proprietors Income								
			Farming	Mining	Manufacturing	Contract Construction	Wholesale and Retail Trade	Insurance and Real Estate	Transportation, Communications and Public Utilities	Services	Local Government
Adams	159.3	0.5	8.4	0.4	56.3	NA	12.7	2.3	2.8	NA	6.6
Allen	2,303.9	7.0	0.7	0.1	40.9	6.4	16.4	6.0	8.7	12.7	6.3
Bartholomew	578.5	1.7	1.5	0.1	66.4	3.9	8.9	2.3	3.5	7.0	5.5
Benton	53.9	0.2	30.1	0.0	5.7	2.1	15.2	2.8	22.2	NA	10.2
Blackford	62.2	0.2	5.7	NA	54.2	1.7	13.4	3.4	3.1	6.1	10.8
Boone	121.7	0.4	13.2	NA	18.5	7.6	20.1	6.1	6.0	14.6	11.3
Brown	16.8	0.1	3.1	NA	4.0	NA	23.6	6.3	5.7	NA	24.3
Carroll	75.7	0.2	28.0	NA	22.3	5.9	16.7	3.2	NA	NA	9.8
Cass	229.4	0.7	6.7	NA	35.9	4.5	15.0	2.9	10.5	8.0	14.7
Clark	362.1	1.1	1.2	0.5	35.1	5.0	17.3	3.2	7.9	11.6	9.6
Clay	75.5	0.2	11.6	11.4	20.3	3.6	19.4	4.1	4.9	10.3	12.1
Clinton	140.7	0.4	17.1	NA	33.5	5.3	13.4	3.7	6.8	9.3	9.2
Crawford	15.0	0.0	6.8	15.7	5.9	6.5	14.4	4.1	NA	6.9	31.1
Daviess	93.2	0.3	14.4	2.9	17.6	6.6	17.0	4.2	10.0	11.8	12.6
Dearborn	141.1	0.4	1.8	0.2	45.6	5.5	11.3	4.4	10.4	8.1	11.4
Decatur	101.8	0.3	12.0	0.8	38.6	2.9	16.3	3.3	5.4	8.8	9.8
Dekalb	168.2	0.5	3.3	0.1	58.2	NA	11.9	2.1	5.2	NA	6.6
Delaware	707.5	2.1	1.1	0.1	43.9	4.5	15.2	3.0	5.8	13.3	11.7
Dubois	213.5	0.6	2.2	NA	51.2	7.4	15.3	2.4	2.8	10.6	6.3
Elkhart	1,134.7	3.4	1.0	0.0	60.5	4.5	13.8	2.5	3.7	8.7	4.4
Fayette	181.5	0.5	3.8	0.2	65.7	1.9	6.9	2.3	3.0	7.8	7.4
Floyd	198.3	0.6	1.0	0.1	28.9	7.2	17.6	6.7	6.0	14.4	16.1
Fountain	72.5	0.2	10.8	NA	44.9	2.7	14.5	3.2	3.8	7.4	9.1
Franklin	37.3	0.1	27.2	0.4	24.2	NA	15.4	3.2	2.2	6.6	12.6
Fulton	81.6	0.2	12.8	NA	43.4	4.1	14.1	3.8	3.7	7.5	8.5
Gibson	150.0	0.5	10.4	NA	28.2	12.6	13.1	2.7	9.2	10.4	7.0
Grant	522.8	1.6	2.1	NA	56.3	3.3	9.7	2.6	4.7	10.5	5.5
Greene	80.7	0.2	8.3	11.8	17.8	6.5	17.9	3.7	7.6	8.8	14.6
Hamilton	286.5	0.9	4.3	NA	24.9	9.6	22.8	5.4	8.4	13.8	8.3
Hancock	120.4	0.4	8.3	0.2	32.8	8.7	15.0	4.1	4.5	10.5	13.8
Harrison	59.9	0.2	6.1	1.0	24.8	5.9	21.2	3.7	7.9	9.5	16.0
Hendricks	188.7	0.6	8.3	NA	7.6	6.7	16.3	4.5	29.9	10.4	14.0
Henry	235.4	0.7	4.7	0.1	51.3	2.3	11.8	2.8	2.4	8.0	14.9
Howard	819.9	2.5	1.1	NA	69.0	3.0	9.1	1.8	3.2	6.9	5.0
Huntington	173.7	0.5	8.9	0.8	45.3	2.8	13.1	2.7	7.6	9.2	8.1
Jackson	160.4	0.4	5.5	0.6	40.3	6.9	17.6	2.8	6.7	9.0	8.8
Jasper	92.9	0.3	14.2	0.2	16.1	1.0	22.9	2.6	9.3	13.3	9.0
Jay	109.1	0.3	1.9	NA	60.7	1.5	10.2	2.4	3.2	8.0	10.3
Jefferson	157.2	0.5	2.4	0.1	27.3	18.6	11.5	2.4	7.6	9.6	15.0
Jennings	67.6	0.2	2.2	NA	33.1	NA	10.4	1.9	4.4	6.7	36.4
Johnson	219.7	0.7	2.4	NA	29.2	7.3	19.0	5.1	4.4	17.8	12.1
Knox	173.5	0.5	9.3	1.8	20.4	5.7	22.5	5.1	7.7	14.4	10.0
Kosciusko	308.1	0.9	3.2	0.2	52.9	3.6	13.0	2.4	6.9	11.1	5.5
Lagrange	102.1	0.3	14.3	NA	41.9	2.5	14.3	2.5	4.2	8.5	9.6
Lake	4,107.0	12.4	0.1	NA	52.8	9.6	10.5	2.7	7.2	9.9	6.4
LaPorte	602.5	1.8	1.6	0.1	44.3	5.6	13.1	2.8	7.4	12.9	10.9

NA = Not available

(continued on page 3)

UNITED STATES BUSINESS INDICATORS

Quarterly Data

	Seasonally Adjusted at Annual Rates (\$ billions)			Percentage Change at Annual Rates		
	Latest Quarter	Previous Quarter	One Year Ago	Latest Quarter	Previous Quarter	One Year Ago
Gross national product (GNP)	1980:1 2,520.3	2,456.9	2,292.1	1980:1 10.7	10.5	10.6
GNP (\$1972)	1980:1 1,444.2	1,440.3	1,430.6	1980:1 1.1	2.0	1.1
GNP potential level (\$1972)	1980:1 1,483.8	1,474.7	1,447.6	1980:1 2.5	2.5	2.5
Government purchases	1980:1 518.3	501.2	460.1	1980:1 14.4	21.1	5.7
Personal consumption expenditures	1980:1 1,634.1	1,580.4	1,454.2	1980:1 14.3	14.3	11.4
Private domestic investment	1980:1 388.8	387.2	373.8	1980:1 1.7	- 5.1	3.6
Corporate profits before tax	1979:4 243.0	242.3	227.4	1979:4 1.2	27.8	32.4
Change in business inventories	1980:1 4.5	5.6	19.1	1980:1 -	-	-
Federal surplus-deficit (NIA)	1979:4 -15.7	-11.3	-16.3	1979:4 -	-	-

(continued from page 2)

	Percent of State Total	Labor and Proprietors Income	Percent of Labor and Proprietors Income								
			Farming	Mining	Manufacturing	Contract Construction	Wholesale and Retail Trade	Insurance and Real Estate	Transportation Communications and Public Utilities	Services	Local Government
Lawrence	178.5	0.5	1.4	1.1	45.5	10.5	11.2	2.9	5.5	10.4	9.4
Madison	904.5	2.7	1.3	0.1	63.0	2.7	10.4	2.5	3.1	9.4	6.4
Marion	6,902.7	20.8	0.1	0.2	33.3	5.0	17.8	7.2	8.2	14.5	8.6
Marshall	186.0	0.6	5.1	NA	44.0	6.5	14.5	4.3	6.2	10.5	7.2
Martin	103.4	0.3	1.9	NA	8.8	2.3	5.0	0.8	2.8	NA	5.0
Miami	176.5	0.5	5.5	NA	24.4	3.1	10.3	2.7	10.6	6.0	10.3
Monroe	465.8	1.4	0.3	0.4	25.9	4.1	14.2	2.9	6.6	13.8	30.1
Montgomery	195.0	0.6	9.9	0.1	45.8	3.1	14.0	3.2	4.5	9.6	8.2
Morgan	106.4	0.3	6.6	1.2	20.8	6.8	20.0	4.5	7.7	13.6	16.0
Newton	50.3	0.2	19.8	NA	22.0	NA	14.9	3.1	NA	12.1	13.7
Noble	151.2	0.5	6.6	0.1	52.3	4.5	12.5	3.0	3.2	7.0	9.3
Ohio	8.2	0.0	17.1	NA	1.6	12.4	13.0	5.2	4.7	10.9	31.0
Orange	60.4	0.2	1.0	1.2	37.7	9.5	13.1	5.0	4.1	14.9	11.3
Owen	24.7	0.1	9.1	3.7	18.5	3.6	15.6	5.0	4.7	14.6	20.8
Parke	42.2	0.1	20.2	0.4	9.9	5.9	16.7	3.2	9.2	10.0	21.1
Perry	81.8	0.2	1.1	3.0	50.0	9.2	11.7	3.0	3.9	6.1	9.8
Pike	60.1	0.2	5.5	39.2	3.1	11.0	7.6	2.4	16.1	5.8	7.8
Porter	661.6	2.0	0.8	NA	53.2	8.8	10.3	2.6	5.5	10.0	7.3
Posey	142.8	0.4	7.9	NA	36.6	25.2	11.0	1.6	2.8	5.7	5.5
Pulaski	53.0	0.2	21.1	NA	23.1	3.2	18.7	2.3	6.5	7.8	14.4
Putnam	114.3	0.3	9.9	1.2	30.8	2.6	13.6	3.8	7.1	14.3	14.8
Randolph	159.3	0.5	3.7	0.2	65.2	2.9	8.1	1.9	4.1	5.8	6.7
Ripley	99.5	0.3	6.6	0.2	52.0	5.4	11.8	2.4	4.5	7.9	7.5
Rush	79.8	0.2	27.5	0.5	20.0	3.2	15.8	4.0	4.0	6.9	16.0
St. Joseph	1,457.1	4.4	0.4	NA	36.4	6.4	17.8	5.0	6.8	18.2	7.1
Scott	54.8	0.2	6.4	NA	33.3	4.2	16.1	3.4	3.3	10.1	15.9
Shelby	155.7	0.5	5.1	0.7	41.0	5.9	17.4	3.4	3.9	9.7	10.6
Spencer	65.3	0.2	9.3	12.7	21.8	8.2	17.6	2.2	7.8	8.3	9.4
Starke	49.6	0.2	8.4	NA	24.5	3.8	21.8	3.3	7.8	11.2	16.4
Steuben	95.7	0.3	5.9	0.3	39.4	3.9	17.6	2.4	5.3	14.9	8.7
Sullivan	76.4	0.2	11.0	22.4	7.8	13.5	11.6	3.4	8.2	7.5	12.0
Switzerland	17.3	0.1	10.9	NA	36.4	2.5	8.8	3.7	2.0	7.0	20.3
Tippecanoe	726.3	2.2	2.6	0.2	32.1	5.2	13.3	5.6	4.0	13.2	21.9
Tipton	60.9	0.2	18.9	NA	23.9	4.9	15.6	3.7	3.5	8.7	17.5
Union	19.5	0.1	34.5	NA	5.8	4.0	17.4	3.5	4.8	9.0	17.7
Vanderburgh	1,211.9	3.7	0.4	1.1	33.9	8.0	18.8	4.1	7.4	18.5	6.4
Vermillion	65.5	0.2	7.0	10.0	37.0	6.7	10.6	2.5	8.4	5.9	10.0
Vigo	682.9	2.1	0.8	0.3	33.1	6.0	19.9	3.3	9.0	13.6	10.6
Wabash	200.8	0.6	7.8	0.2	51.6	3.4	13.1	1.9	4.5	8.6	7.5
Warren	33.0	0.1	26.0	NA	30.7	2.2	13.3	1.8	NA	7.8	10.0
Warrick	225.9	0.7	2.4	16.6	52.0	3.0	7.0	1.3	4.5	6.9	5.0
Washington	61.2	0.2	5.3	NA	46.9	4.0	13.3	2.8	3.0	9.4	12.3
Wayne	445.2	1.3	1.4	0.2	47.0	4.6	14.2	3.7	4.8	12.7	10.2
Wells	121.8	0.4	11.8	0.3	44.5	4.7	12.1	2.0	2.7	12.5	7.8
White	117.9	0.4	19.3	NA	31.0	4.0	15.9	3.2	7.7	7.7	9.2
Whitley	115.3	0.3	7.4	0.2	52.5	4.4	11.6	2.5	4.3	7.7	8.0

UNITED STATES BUSINESS INDICATORS (continued)

Monthly Data

	Current Levels or Annual Rates			Percentage Change at Annual Rates		
	Latest Month	Previous Month	One Year Ago	Latest Month	Previous Month	One Year Ago
All urban consumer price index ¹	Mar. 240.4	237.0	209.8	Mar. 18.6	17.7	12.8
All urban CPI—food ¹	Mar. 247.1	244.7	230.6	Mar. 12.4	- 0.5	12.2
Producer price index ^{1*}	Mar. 261.5	259.8	226.7	Mar. 8.1	26.9	14.8
Money supply ²⁺	Mar. 392.3	392.9	363.9	Mar. - 1.8	12.7	11.2
Money supply plus time deposits ^{2‡}	Mar. 1,550.2	1,546.2	1,425.4	Mar. 3.1	11.0	11.2
Mobile home shipments ³	Feb. 270.0	276.0	276.0	Feb. -23.2	409.0	-55.0
Mortgages—outstanding ⁴	Feb. 477.3	476.4	437.8	Feb. 2.1	1.7	7.0
Mortgages—new issues ⁴	Feb. 51.0	49.4	68.3	-	-	-
Mortgage rate—new issues ⁵	Mar. 12.6	11.9	10.3	-	-	-
Prime rate business loans ⁵	Apr. 19.8	18.3	11.8	-	-	-

¹ Base period: 1967 = 100⁴ \$ billions, all savings and loan associations

*Not seasonally adjusted

² \$ billions⁵ Percent

†Money supply is now the recently created Money 1B series.

³ Thousands of units

‡Money supply plus time deposits is now the recently revised Money 2 series.

MAN-HOURS IN INDUSTRIAL PRODUCTION

	United States (Seasonally adjusted data)				Indiana (Seasonally adjusted data)			
	<i>Latest Month (millions)</i>	<i>Percent Change From</i>			<i>Latest Month (thousands)</i>	<i>Percent Change From</i>		
		<i>One Month Ago</i>	<i>One Year Ago</i>			<i>One Month Ago</i>	<i>One Year Ago</i>	
Manufacturing	Apr.	819.3	- 1.7	- 0.9	Mar.	28,250.0	-0.7	- 9.7
Food	Apr.	65.1	- 0.7	- 2.6	Mar.	1,538.0	1.5	- 2.7
Apparel and textiles	Apr.	82.6	- 0.3	2.7	Mar.	457.0	0.3	- 0.7
Lumber and wood	Apr.	25.6	- 9.0	-14.2	Mar.	828.9	-3.0	- 8.4
Furniture	Apr.	18.5	0.3	- 1.1	Mar.	880.9	1.6	- 2.5
Paper	Apr.	30.6	0.9	1.6	Mar.	606.1	-0.2	- 2.6
Printing	Apr.	47.3	- 0.5	3.4	Mar.	1,213.4	-0.5	- 1.1
Chemicals	Apr.	46.5	- 0.9	0.5	Mar.	1,277.9	2.9	6.4
Petroleum and products	Apr.	7.5	16.5	-19.0	Mar.	115.3	3.0	-45.9
Rubber and plastics	Apr.	28.7	- 2.4	- 6.0	Mar.	1,378.0	1.5	-10.6
Stone, clay and glass	Apr.	27.9	- 2.5	- 5.6	Mar.	1,040.4	-0.3	- 6.8
Primary metals	Apr.	47.8	- 2.2	- 8.5	Mar.	4,364.8	0.0	-10.4
Fabricated metals	Apr.	68.3	- 2.2	0.9	Mar.	2,488.2	1.4	- 9.5
Nonelectrical machinery	Apr.	103.9	- 0.5	4.0	Mar.	3,115.4	-3.6	- 9.0
Electrical machinery	Apr.	86.1	- 0.2	4.3	Mar.	4,476.5	2.0	- 5.3
Transport equipment	Apr.	75.0	- 6.1	- 5.9	Mar.	3,526.4	-2.2	-28.1

UNITED STATES-INDIANA BUSINESS INDICATORS*

(Seasonally adjusted indexes unless otherwise noted; base period: 1967 = 100)

	United States				Indiana			
		Latest Month	Previous Month	One Year Ago		Latest Month	Previous Month	One Year Ago
EMPLOYMENT								
Nonagricultural employment	Apr.	137.3	138.0	135.3	Mar.	128.0	126.7	126.5
Manufacturing employment	Apr.	106.0	107.4	108.3	Mar.	98.5	100.9	105.8
Average weekly hours (no.)†	Apr.	39.4	39.8	38.9	Mar.	39.9	39.9	41.0
Average weekly earnings (\$)*	Apr.	278.56	280.99	254.41	Mar.	328.38	326.78	313.65
Nonmanufacturing employment	Apr.	150.5	150.8	146.6	Mar.	144.8	145.4	142.3
Unemployment rate (%)	Apr.	7.0	6.2	5.8	Mar.	8.5	8.3	5.2
Unemployment—married males (%)	Apr.	4.1	3.4	2.7	—	—	—	—
Continued unemployment claims	—	—	—	—	Mar.	293.5	285.7	158.7
PRODUCTION								
Bituminous coal production	Feb.	148.0	162.1	115.6	—	—	—	—
Industrial electricity production	Dec.	153.1	154.7	155.0	—	—	—	—
Industrial electricity sales	—	—	—	—	Mar.	159.8	165.1	178.9
Manufacturing production	Mar.	151.6	152.9	154.5	Mar.	147.8	151.8	157.6
Raw steel production	Mar.	101.5	108.1	111.5	Mar.	138.3	134.7	145.3
CONSTRUCTION								
Construction activity—total	Mar.	295.7	313.9	279.7	Mar.	213.6	242.6	465.7
Residential housing starts	Mar.	81.0	103.7	140.1	Mar.	71.6	63.3	125.4
Residential expenditures	Mar.	353.4	384.9	380.0	Mar.	131.9	220.6	401.1
Nonresidential expenditures	Mar.	267.5	279.2	230.8	Mar.	211.7	219.0	178.2
Public expenditures	Mar.	205.0	219.8	171.5	—	—	—	—
Public works and utilities	—	—	—	—	Mar.	243.1	255.0	943.6
OTHER INDICATORS								
Personal income per capita (\$)	Jan.	9,224.0	9,148.1	8,343.9	1979:3	8,595.0	8,428.0	7,774.0
Passenger car sales (thousands)*	Apr.	743.0	895.0	988.0	Feb.	17.4	17.5	18.4
Year to date (thousands)	Apr.	3,257.0	2,514.0	3,729.0	Feb.	34.9	17.5	36.1

*Current indicators are preliminary and subject to revision

†Not seasonally adjusted

SOURCES: Data on Indiana construction from McGraw-Hill Information Systems Company; Indiana passenger car registration from R. L. Polk & Co.; indexes of raw steel production for the United States and Indiana courtesy of American Iron and Steel Institute, Washington, D.C.; all other data from U.S. and Indiana government agencies and Division of Research, School of Business, Indiana University.

Percent of Labor & Proprietors Income Originating in Manufacturing, 1978



INDIANA LOCAL INDICATORS
(Seasonally adjusted indexes; base period: 1967 = 100)

Reporting Cities	Continued Unemployment Claims			Industrial Electricity Sales		
	Mar. 1980	Feb. 1980	Mar. 1979	Mar. 1980	Feb. 1980	Mar. 1979
Anderson	551.7	515.4	188.5	143.4	111.7	62.8
Bedford	149.6	122.4	114.2	253.5	238.0	238.0
Bloomington	192.9	176.0	188.8	90.5	80.2	91.8
Columbus	247.0	209.5	98.9	179.2	163.9	178.2
Connersville	290.6	354.9	222.2	122.3	76.2	120.9
Crawfordsville	890.7	876.7	667.7	217.0	197.0	206.5
East Chicago	316.3	312.2	156.9	84.0	92.9	90.1
Elkhart	584.4	449.6	238.5	153.5	173.7	162.3
Evansville	157.7	128.8	102.2	175.0	148.0	146.9
Fort Wayne	314.2	271.4	116.7	91.0	106.9	122.3
Frankfort	922.6	723.1	439.1	171.3	172.5	172.7
Gary	161.9	173.8	79.0	157.7	155.6	179.3
Goshen	—	—	—	211.5	197.7	227.8
Hammond*	—	—	—	211.8	203.4	208.9
Huntington	518.9	428.2	206.2	193.5	144.3	166.1
Indianapolis	68.1	68.6	61.2	155.1	152.0	163.6
Jeffersonville	—	—	—	179.4	176.7	171.3
Kokomo	552.5	411.5	188.7	191.1	200.6	218.2
Lafayette	443.7	417.2	316.1	270.2	267.4	245.1
LaPorte	364.1	276.6	244.1	206.9	209.0	219.8
Logansport	232.0	218.9	127.5	240.4	261.5	239.0
Madison	417.3	385.2	303.8	151.8	141.5	150.9
Marion	331.5	333.8	178.2	111.7	132.2	124.5
Michigan City	312.6	250.3	172.9	870.0	789.2	225.4
Muncie	177.5	194.0	111.8	101.6	113.6	111.5
New Albany	465.0	419.7	398.5	120.8	119.5	122.9
New Castle	479.2	383.7	210.0	101.6	143.1	196.5
Peru	237.2	192.0	96.2	244.3	215.5	245.6
Richmond	335.6	331.7	230.8	131.1	143.4	135.8
Seymour	435.3	641.4	125.8	164.3	149.3	171.9
South Bend	364.1	287.1	165.0	127.8	138.3	131.9
Terre Haute	288.2	292.9	225.9	214.8	203.9	202.7
Valparaiso	—	—	—	207.8	203.7	205.7
Vincennes	161.1	133.1	121.9	90.0	160.5	158.7
Wabash	267.7	213.0	93.6	170.8	174.0	182.4

*Continued unemployment claims of East Chicago and Hammond are combined.

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625 N. Jordan
Bloomington, Indiana 47405
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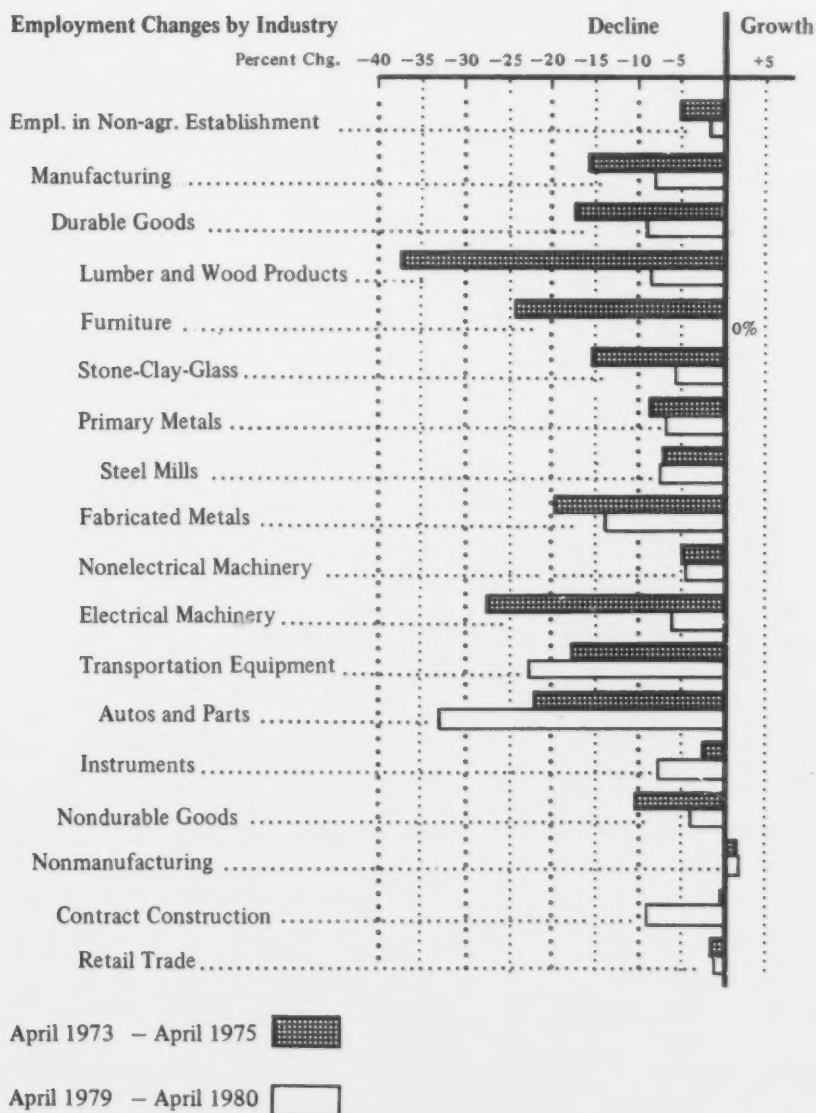
A REVIEW OF SELECTED BUSINESS INDICATORS

Volume 55, No. 5

June 1980

HOW DEEP A RECESSION?

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There is a good deal of talk that the recession of 1980 will be worse than the 1974-75 decline. The accompanying chart indicates the percentage change in selected employment groups for the two periods. A precise description of the influence of a recession requires estimating what employment would have been if not for the recession. In effect, to measure the impact of the recession it is necessary to identify not only the change that takes place in employment but also the change from what might have been expected given national and state trends in employment for each industry. Such measures are necessarily speculative and are not entertained here.

In the last recession, between April 1973 and April 1975, wage and salary employment in Indiana nonagricultural establishments declined by 4.9 percent; between April 1979 and April 1980 the decline has been 1.4 percent. By this measure one could say that the current decline is less than one-third as severe as the earlier recession. There is, however, little reason to expect that the current economic problems of the state and nation will parallel the recession of the mid-seventies. In Indiana's steel mills the decline in employment already exceeds the percentage decline of the previous downturn. In auto and parts manufacture, employment has dropped more than 33 percent in the past year; in the preceding recession the decline was 22 percent over two years.

(continued on page 2)

This issue was prepared by Morton J. Marcus, research economist; Sue Mueller and Louis West, research assistants; Roberta Berry, editor; Karen Scott, typesetter; and Robert Wagner, artist.

Information appearing in the *Data Supplement* of the *Indiana Business Review*, unless otherwise noted, is derived from material obtained by the Division of Research for instruction in the School of Business and for studies published by the Division.

The *Data Supplement* of the *Indiana Business Review* is published eleven times yearly (the January-February issues are combined) by the Division of Research, Graduate School of Business, Indiana University. Subscriptions to the *Indiana Business Review* and to the *Data Supplement* are available to Indiana residents without charge.

(continued from page 1)

Nonmanufacturing employment continues to grow. In the past year the gain has been 1.7 percent compared with 1.5 percent in the two years of the last recession. One can argue that the full impact of the recession has yet to hit nonmanufacturing and that this superior growth is illusory.

It is likely that direct comparison of the two periods will prove unwarranted. In the 1974-75 recession the automotive component of employment moved more in phase with the rest of the economy. This current downturn is led by the

automotive sector. In April 1979 this sector was already in decline.

The data for April 1980 do show improvement in some measures for the industry in Indiana. For example, average weekly hours of those at work in the auto industry was higher this year in April than one year ago. The manufacturing sector in general showed what may be early weak signs of improvement.

The data, however, are far from complete. The April 1980 numbers indicate continued weakness in the economy of the state with widespread declines in

employment and hours in most sectors from what might be expected for April. Normally, indicators for April show seasonal improvements from March. This April the general trend was on the downside in most industry groups for the state. From the record of the previous recession further deterioration in employment may be expected although differences in the pattern of decline do not assure that comparable conditions will prevail. Current data do point to a widespread recession, but how long the decline will persist remains conjecture.

MJM

CORRECTION TO OUR MAY 1980 ISSUE

The first two column headings for the county tables on pages 2 and 3 were reversed. The first column heading should have been *Labor and Proprietors Income*. Figures given were in millions of dollars. The second column heading should have been *Percent of State Total*. The final column heading should have been *State and Local Government*.

Figures for Indiana are as follows:

		Percent of Labor and Proprietors Income									
	Labor and Proprietors Income (\$ mil.)	Percent of State Total	Farming	Mining	Manufacturing	Contract Construction	Wholesale and Retail Trade	Insurance and Real Estate	Transportation Communications and Public Utilities	Services	State and Local Government
Indiana	33,132.0	100.0	2.4	0.6	41.9	6.0	14.7	4.2	6.7	11.9	8.8

For lack of space, figures from the following sectors were not included in our ninety-two county report: Other Industry, Federal Civilian Government, and Federal Military Government.

AFFILIATE STATE DATA CENTERS

Among the objectives of the Indiana State Data Center are improved access to and use of statistical data products available from the Census Bureau and other sources. To assist in providing these services Affiliate Data Centers have been established at the local level. The Affiliate network consists of public libraries,

Area Library Service Authorities, and regional planning organizations located throughout the state who:

- Maintain a collection of Census Bureau reference and statistical publications that is accessible to the public.
- Provide assistance in the location and use of requested data;

-Sponsor local seminars on statistical resources;

-Serve as a clearinghouse, referring inquiries to the Indiana State Data Center or other appropriate organizations when necessary.

A list of current participants in the Affiliate Data Center Program will be run in the next issue of the *Data Supplement*.

UNITED STATES BUSINESS INDICATORS

Quarterly Data

		Seasonally Adjusted at Annual Rates (\$ billions)			Percentage Change at Annual Rates		
		Latest Quarter	Previous Quarter	One Year Ago	Latest Quarter	Previous Quarter	One Year Ago
Gross national product (GNP)	1980:1	2,516.1	2,456.9	2,292.1	1980:1	10.0	10.5
GNP (\$1972)	1980:1	1,442.6	1,440.3	1,430.6	1980:1	0.6	2.0
GNP potential level (\$1972)	1980:1	1,483.8	1,474.7	1,447.6	1980:1	2.5	2.5
Government purchases	1980:1	517.4	501.2	460.1	1980:1	13.6	21.1
Personal consumption expenditures	1980:1	1,628.7	1,580.4	1,454.2	1980:1	12.8	14.3
Private domestic investment	1980:1	384.0	387.2	373.8	1980:1	- 3.3	- 5.1
Corporate profits before tax	1980:1	257.1	243.0	233.3	1980:1	25.3	1.2
Change in business inventories	1980:1	4.5	5.6	19.1	1980:1	-	-
Federal surplus-deficit (NIA)	1980:1	- 21.6	- 15.7	-11.7	1980:1	-	-

UNITED STATES BUSINESS INDICATORS (continued)

Monthly Data

	Current Levels or Annual Rates			Percentage Change at Annual Rates		
	Latest Month	Previous Month	One Year Ago	Latest Month	Previous Month	One Year Ago
All urban consumer price index ¹	Apr. 242.6	240.4	211.8	Apr. 11.6	18.6	12.1
All Urban CPI—food ¹	Apr. 248.4	247.1	232.0	Apr. 6.5	12.4	7.5
Producer price index ^{1*}	Apr. 262.3	261.5	230.0	Apr. 3.7	8.1	18.9
Money Supply ^{2†}	Apr. 387.6	392.4	369.7	Apr. -13.7	- 1.2	20.9
Money supply plus time deposits ^{2 ‡}	Apr. 1,547.4	1,551.0	1,440.2	Apr. - 2.8	3.5	13.2
Mobile home shipments ³	Mar. 226.0	270.0	273.0	Mar. -88.2	-23.2	-12.3
Mortgages—outstanding ⁴	Feb. 477.3	476.4	437.8	Feb. 2.1	1.7	7.0
Mortgages—new issues ⁴	Feb. 51.0	49.4	68.3	—	—	—
Mortgage rate—new issues ⁵	Apr. 13.0	12.6	10.4	—	—	—
Prime rate business loans ⁵	Apr. 19.8	18.3	11.8	—	—	—

¹ Base period: 1967 = 100² \$ billions³ Thousands of units⁴ \$ billions, all savings and loan associations⁵ Percent

*Not seasonally adjusted

†Money supply is now the recently created Money 1B series

‡Money supply plus time deposits is now the recently revised Money 2 series.

UNITED STATES—INDIANA BUSINESS INDICATORS*

(Seasonally adjusted indexes unless otherwise noted; base period: 1967 = 100)

	United States			Indiana		
	Latest Month	Previous Month	One Year Ago	Latest Month	Previous Month	One Year Ago
EMPLOYMENT						
Nonagricultural employment	Apr. 137.3	138.0	135.3	Apr. 125.4	126.1	125.9
Manufacturing employment	Apr. 106.0	107.4	108.3	Apr. 96.7	98.4	104.5
Average weekly hours (no.)†	Apr. 39.4	39.8	38.9	Apr. 39.4	39.9	39.3
Average weekly earnings (\$)†	Apr. 278.56	280.99	254.41	Apr. 327.02	329.18	299.47
Nonmanufacturing employment	Apr. 150.5	150.8	146.6	Apr. 144.3	144.7	141.8
Unemployment rate (%)	Apr. 7.0	6.2	5.8	Apr. 9.1	8.5	5.5
Unemployment—married males (%)	Apr. 4.1	3.4	2.7	—	—	—
Continued unemployment claims	—	—	—	Apr. 405.1	293.5	179.8
PRODUCTION						
Bituminous coal production	Mar. 149.1	148.0	138.8	—	—	—
Industrial electricity production	Jan. 155.0	153.1	156.9	—	—	—
Industrial electricity sales	—	—	—	Apr. 160.5	159.8	175.7
Manufacturing production	Apr. 148.6	151.7	151.6	Apr. 149.7	147.8	156.6
Raw steel production	Apr. 95.0	101.5	107.8	Apr. 118.3	138.3	141.4
CONSTRUCTION						
Construction activity—total	Mar. 295.7	313.9	279.7	Apr. 158.1	213.6	437.9
Residential housing starts	Apr. 79.3	81.0	136.2	Apr. 61.0	71.6	117.8
Residential expenditures	Mar. 353.4	384.9	380.0	Apr. 58.2	131.9	395.0
Public expenditures	Mar. 267.5	279.2	230.8	Apr. 202.0	211.7	182.8
Public works and utilities	Mar. 205.0	219.8	171.5	—	—	—
	—	—	—	Apr. 167.4	243.1	892.2
OTHER INDICATORS						
Personal income per capita (\$)	Feb. 9,259.4	9,244.0	8,417.3	1979:3 8,595.0	8,428.0	7,774.0
Passenger car sales (thousands)†	Apr. 743.0	895.0	988.0	Mar. 18.8	17.4	26.9
Year to date (thousands)	Apr. 3,256.0	2,513.0	3,729.0	Mar. 53.7	34.9	63.0

*Current indicators are preliminary and subject to revision

†Not seasonally adjusted

SOURCES: Data on Indiana construction from McGraw-Hill Information Systems Company; Indiana passenger car registration from R. L. Polk & Co.; indexes of raw steel production for the United States and Indiana courtesy of American Iron and Steel Institute, Washington, D.C.; all other data from U.S. and Indiana government agencies and Division of Research, School of Business, Indiana University.

INDIANA LOCAL INDICATORS
(Seasonally adjusted indexes; base period: 1967 = 100)

Reporting Cities	Continued Unemployment Claims			Industrial Electricity Sales		
	Apr. 1980	Mar. 1980	Apr. 1979	Apr. 1980	Mar. 1980	Apr. 1979
Anderson	701.9	551.7	158.5	140.9	143.4	107.1
Bedford	159.7	149.6	109.2	244.8	253.5	259.4
Bloomington	302.3	192.9	195.4	88.9	90.5	85.7
Columbus	374.2	247.0	84.8	160.6	179.2	166.2
Connersville	224.3	290.6	128.2	131.9	122.3	141.9
Crawfordsville	1,082.7	890.7	569.4	194.1	217.0	225.9
East Chicago	374.3	316.3	142.5	83.7	84.0	87.3
Elkhart	822.5	584.4	340.1	174.7	153.5	164.9
Evansville	191.7	157.7	111.4	144.4	175.0	142.7
Fort Wayne	410.0	314.2	109.4	97.3	91.0	116.1
Frankfort	786.9	922.6	438.2	170.4	171.3	171.5
Gary	170.5	161.9	81.4	149.6	157.7	178.0
Goshen	—	—	—	213.2	211.5	226.1
Hammond*	—	—	—	210.4	211.8	215.9
Huntington	774.4	518.9	235.0	135.4	193.5	149.1
Indianapolis	79.5	68.1	53.5	139.5	155.1	154.5
Jeffersonville	—	—	—	169.2	179.4	167.9
Kokomo	613.7	552.5	202.9	159.4	191.1	197.0
Lafayette	584.4	443.7	291.9	270.2	270.2	244.9
LaPorte	383.1	364.1	277.3	199.7	206.9	210.5
Logansport	221.1	232.0	109.4	209.0	240.4	220.2
Madison	476.8	417.3	283.0	144.3	151.8	146.8
Marion	571.2	331.5	214.7	106.5	111.7	114.3
Michigan City	393.6	312.6	139.8	777.4	870.0	209.3
Muncie	186.7	177.5	98.9	99.9	101.6	112.1
New Albany	545.8	465.0	335.5	116.7	120.8	121.8
New Castle	469.4	479.2	531.4	108.8	101.6	165.0
Peru	283.5	237.2	98.5	230.7	244.3	248.5
Richmond	413.4	335.6	235.9	131.0	131.1	133.9
Seymour	564.6	435.3	118.9	164.3	164.3	164.0
South Bend	393.9	364.1	173.7	126.1	127.8	128.5
Terre Haute	280.6	288.2	203.8	215.3	214.8	202.1
Valparaiso	—	—	—	205.5	207.8	203.1
Vincennes	265.6	161.1	124.9	109.5	90.0	144.7
Wabash	364.8	267.7	209.0	164.6	170.8	181.5

*Continued unemployment claims of East Chicago and Hammond are combined.

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June 1980

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INDIANA HOUSING READY FOR RECOVERY

Through May of this year, starts of new homes in Indiana were running at one-half the rate of construction of a year ago. In the first five months of 1980 only 6,776 units were reported started, compared with 13,819 in 1979. (See Table 1.) Unless there is dramatic improvement in the next few months, the industry could be heading for its worst year in two decades.

High mortgage interest rates, credit tightening and the uncertainties of the recession have combined to decrease new construction in housing. Lately, however, mortgage interest rates have moderated and there is reason to believe that the housing market will improve in the months ahead. If that improvement is only as strong as the rebound of 1976, total starts for the year will be approximately 20,000. This would be the lowest number of starts in Indiana since 1960. It

will take a significant jump in activity to bring starts up to 27,000 for the year. That number was the lowest level of the entire 1970s.

Some differences in housing activity exist throughout the state. Building permit data reported to the U.S. Bureau of the Census show a statewide decline in residential permits of more than 55 percent. In the two dozen Indiana counties where 100 or more permits were issued from January 1979 to May 1979, Marion

County has had the smallest percentage decline (30%) followed by Tippecanoe (38%). Declines of seventy percent or more have been recorded by Delaware, Harrison and Lake Counties. (See Table 2.)

If the decline in mortgage interest rates attracts buyers into the market, the ready availability of construction labor should help lead to a rapid recovery. It is possible that these data for May will prove to be the low point in the year.



Table 1
Indiana Housing Starts

	January-May		Full Year
	Number	Percent of Year	
1970	9,803	36.4	26,913
1971	14,792	37.4	39,585
1972	16,186	37.2	43,531
1973	19,840	41.5	47,841
1974	14,628	40.0	36,532
1975	11,518	40.0	28,788
1976	12,396	33.9	36,606
1977	14,566	34.4	42,283
1978	17,943	42.1	42,582
1979	13,819	40.9	33,799
Ten Year Average	14,549	38.4	37,846
1980	6,776		?

Table 2
Residential Building Permits Issued
(Counties with 100 or More Permits, January through May, 1979)

County	January-May		Percent Change
	1980	1979	
Allen	193	546	-65
Bartholomew	49	149	-67
Boone	45	117	-62
Clark	90	152	-41
Dearborn	42	110	-62
Delaware	33	116	-72
Elkhart	81	258	-69
Hamilton	122	325	-62
Hancock	39	120	-68
Harrison	32	105	-70
Hendricks	89	237	-62
Johnson	107	244	-56
Kosciusko	50	107	-53
Lake	128	483	-73
LaPorte	64	132	-52
Madison	49	140	-65
Marion	480	688	-30
Monroe	51	122	-58
Morgan	49	100	-51
Porter	138	425	-68
St. Joseph	203	354	-43
Tippecanoe	99	159	-38
Vanderburgh	94	204	-54
Warrick	53	156	-66

MJM

This issue was prepared by Morton J. Marcus, research economist; Sue Mueller, Chris TenEyck, and Louis West, research assistants; Roberta Berry, editor; Karen Scott, typesetter; and Robert Wagner, artist.

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UNITED STATES BUSINESS INDICATORS

Quarterly Data

Seasonally Adjusted at Annual Rates (\$ billions)

Percentage Change at Annual Rates

		Latest Quarter	Previous Quarter	One Year Ago		Latest Quarter	Previous Quarter	One Year Ago
Gross national product (GNP)	1980:1	2,520.8	2,456.9	2,292.1	1980:1	10.8	10.5	10.6
GNP (\$1972)	1980:1	1,444.7	1,440.3	1,430.6	1980:1	1.2	2.0	1.1
GNP potential level (\$1972)	1980:1	1,483.8	1,474.7	1,447.6	1980:1	2.5	2.5	2.5
Government purchases	1980:1	517.2	501.2	460.1	1980:1	13.4	21.1	5.7
Personal consumption expenditures	1980:1	1,629.5	1,580.4	1,454.2	1980:1	13.0	14.3	11.4
Private domestic investment	1980:1	387.7	387.2	373.8	1980:1	0.5	- 5.1	3.6
Corporate profits before tax	1980:1	260.4	243.0	233.3	1980:1	31.9	1.2	10.8
Change in business inventories	1980:1	4.7	5.6	19.1	-	-	-	-
Federal surplus-deficit (NIA)	1980:1	- 22.9	- 15.7	- 11.7	-	-	-	-

UNITED STATES BUSINESS INDICATORS (continued)

Monthly Data

	Current Levels or Annual Rates				Percentage Change at Annual Rates			
		Latest Month	Previous Month	One Year Ago		Latest Month	Previous Month	One Year Ago
All urban consumer price index ¹	May	244.7	242.6	214.0	May	10.9	11.6	13.2
All Urban CPI—food ¹	May	249.2	248.4	233.5	May	3.9	6.5	8.0
Producer price index ^{1*}	May	263.7	262.3	232.0	May	6.6	3.7	10.9
Money Supply ^{2†}	May	386.2	386.6	369.2	May	- 1.2	-13.2	- 1.3
Money supply plus time deposits ^{2‡}	May	1,561.5	1,550.1	1,449.5	May	9.2	- 2.0	7.1
Mobile home shipments ³	Apr.	201.0	226.0	277.0	Apr.	-75.5	-88.2	19.1
Mortgages—outstanding ⁴	May	480.0	480.2	451.0	May	- 0.3	2.8	15.4
Mortgages—new issues ⁴	May	38.1	55.0	124.8	—	—	—	—
Mortgage rate—new issues ⁵	May	13.7	13.0	10.5	—	—	—	—
Prime rate business loans ⁵	June	12.6	16.6	11.7	—	—	—	—

¹ Base period: 1967 = 100² \$ billions³ Thousands of units⁴ \$ billions, all savings and loan associations⁵ Percent

*Not seasonally adjusted

†Money supply is now the recently created Money 1B series.

‡Money supply plus time deposits is now the recently revised Money 2 series.

UNITED STATES—INDIANA BUSINESS INDICATORS*

(Seasonally adjusted indexes unless otherwise noted; base period: 1967 = 100)

	United States				Indiana			
		Latest Month	Previous Month	One Year Ago		Latest Month	Previous Month	One Year Ago
EMPLOYMENT								
Nonagricultural employment	June	136.9	137.7	136.2	May	124.8	125.4	125.9
Manufacturing employment	June	102.7	104.3	108.3	May	95.5	96.6	104.1
Average weekly hours (no.)†	June	39.4	39.3	40.4	May	39.2	39.4	40.2
Average weekly earnings (\$)*†	June	282.89	280.21	269.06	May	324.18	326.23	310.75
Nonmanufacturing employment	June	151.2	151.6	147.7	May	144.5	144.3	142.3
Unemployment rate (%)	June	7.7	7.8	5.7	May	11.2	9.1	5.4
Unemployment—married males (%)	June	4.9	4.7	2.7	—	—	—	—
Continued unemployment claims	—	—	—	—	May	538.6	405.1	197.9
PRODUCTION								
Bituminous coal production	Apr.	153.7	149.1	139.4	—	—	—	—
Industrial electricity production	Feb.	156.4	155.0	157.2	—	—	—	—
Industrial electricity sales	—	—	—	—	May	147.3	160.5	173.4
Manufacturing production	May	145.0	148.3	153.8	May	143.0	149.7	155.5
Raw steel production	May	78.9	95.0	109.3	May	92.0	118.3	137.3
CONSTRUCTION								
Construction activity—total	May	282.1	292.5	287.9	May	121.9	158.1	403.9
Residential housing starts	May	71.6	80.9	140.2	May	58.4	61.0	139.8
Residential expenditures	May	308.8	332.9	379.0	May	21.4	58.2	384.8
Nonresidential expenditures	May	269.0	272.8	243.4	May	176.1	202.0	184.2
Public expenditures	May	205.8	211.3	186.1	—	—	—	—
Public works and utilities	—	—	—	—	May	147.8	167.4	810.4
OTHER INDICATORS								
Personal income per capita (\$)	Apr.	9,296.40	9,317.20	8,539.00	1979:4	8,977.00	8,742.00	8,098.00
Passenger car sales (thousands)*†	June	702.0	697.0	905.0	May	14.9	16.8	26.5
Year to date (thousands)	June	4,655.0	3,953.0	5,687.0	May	85.4	70.5	113.9

*Current indicators are preliminary and subject to revision

†Not seasonally adjusted

SOURCES: Data on Indiana construction from McGraw-Hill Information Systems Company; Indiana passenger car registration from R. L. Polk & Co.; indexes of raw steel production for the United States and Indiana courtesy of American Iron and Steel Institute, Washington, D.C.; all other data from U.S. and Indiana government agencies and Division of Research, School of Business, Indiana University.

INDIANA LOCAL INDICATORS
(Seasonally adjusted indexes; base period: 1967 = 100)

Reporting Cities	Continued Unemployment Claims			Industrial Electricity Sales		
	May 1980	Apr. 1980	May 1979	May 1980	Apr. 1980	May 1979
Anderson	1,238.0	701.9	167.7	47.5	140.9	108.4
Bedford	212.9	159.7	100.3	210.6	244.8	224.4
Bloomington	305.8	302.3	211.1	88.4	88.9	87.0
Columbus	324.5	374.2	77.2	161.9	160.6	78.7
Connersville	475.5	224.3	119.9	100.5	131.9	292.3
Crawfordsville	1,523.3	1,082.7	604.6	196.2	194.1	168.9
East Chicago	447.5	374.3	148.7	70.2	83.7	86.3
Elkhart	1,249.6	822.5	500.5	149.9	174.7	169.7
Evansville	248.5	191.7	118.0	143.9	144.4	142.2
Fort Wayne	495.3	410.0	125.9	92.0	97.3	117.4
Frankfort	1,200.8	786.9	505.4	180.2	170.4	166.4
Gary	230.9	170.5	86.7	111.0	149.6	171.0
Goshen	—	—	—	187.8	213.2	224.6
Hammond*	—	—	—	200.6	210.4	217.1
Huntington	894.1	774.4	162.6	136.7	135.4	135.7
Indianapolis	80.8	79.5	49.5	153.4	139.5	151.1
Jeffersonville	—	—	—	162.0	169.2	172.4
Kokomo	875.6	613.7	343.0	161.0	159.4	196.1
Lafayette	611.3	584.4	318.7	276.7	270.2	249.1
LaPorte	758.6	383.1	195.3	192.3	199.7	206.6
Logansport	395.2	221.1	129.6	220.3	209.0	232.4
Madison	537.4	476.8	268.4	135.0	144.3	149.8
Marion	842.4	571.2	219.8	94.8	106.5	119.0
Michigan City	470.0	393.6	215.5	566.1	777.4	199.1
Muncie	365.7	186.7	103.1	88.2	99.9	114.7
New Albany	501.0	545.8	387.9	111.3	116.7	123.0
New Castle	764.1	469.4	205.0	92.4	108.8	171.7
Peru	471.7	283.5	139.5	190.8	230.7	239.0
Richmond	527.7	413.4	246.8	112.4	131.0	132.3
Seymour	559.9	564.6	109.9	156.1	164.3	165.8
South Bend	565.8	393.9	182.0	111.1	126.1	135.1
Terre Haute	356.0	280.6	167.7	193.4	215.3	205.0
Valparaiso	—	—	—	197.3	205.5	205.7
Vincennes	289.7	265.6	132.1	100.8	109.5	135.4
Wabash	797.8	364.8	181.3	159.8	164.6	179.9

*Continued unemployment claims of East Chicago and Hammond are combined.

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CAN WE LEARN FROM THE 1974-75 RECESSION?

Have we reached bottom?

If the experience of the preceding recession is a guide, **nonmanufacturing employment** will rise before manufacturing employment begins to recover. In the recession of 1974-75, Indiana nonmanufacturing employment declined from a peak of 1,304,200 in September 1974 to a low seven months later, in April 1975, of 1,281,100—a loss of 23,100 jobs.

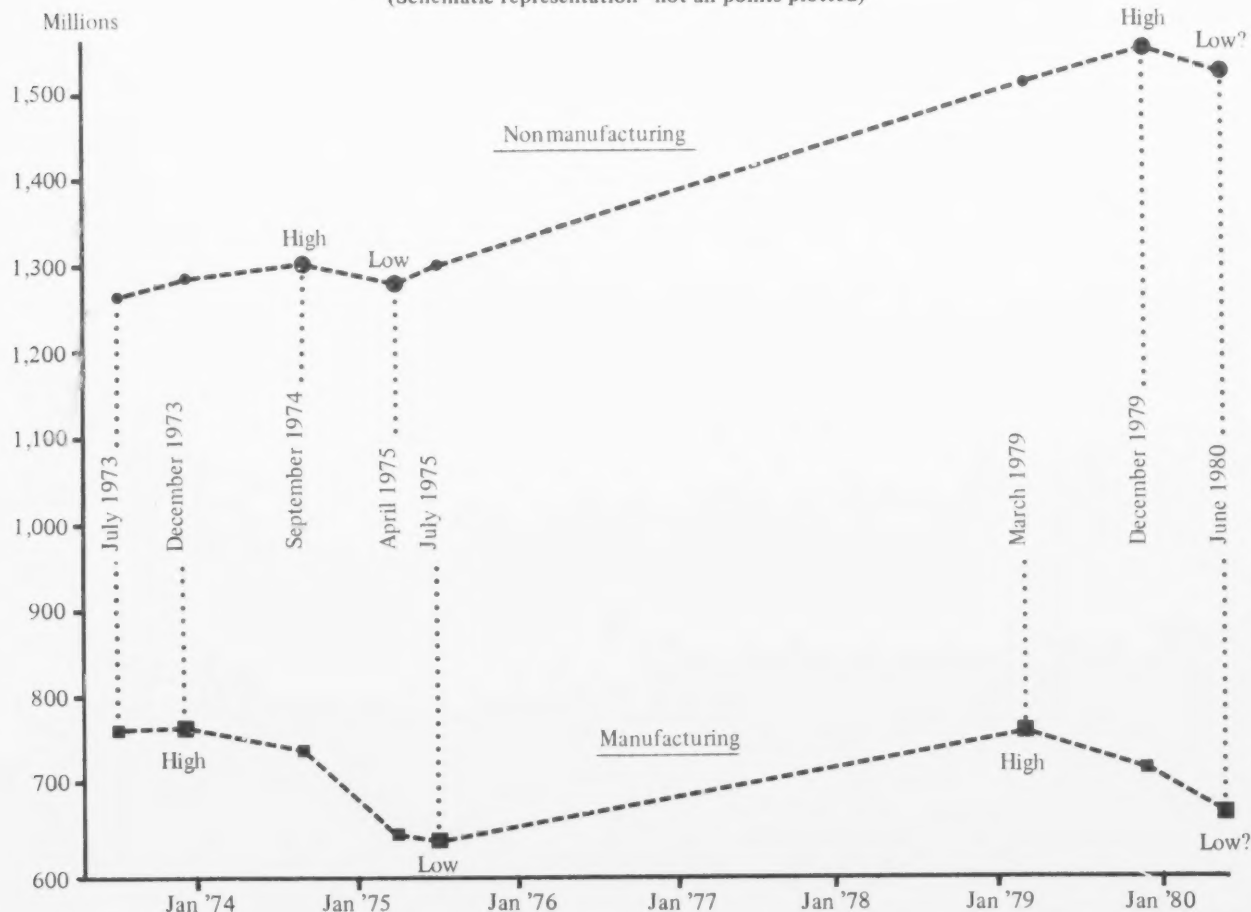
(These data are adjusted for seasonal variations.) The decline in this current recession is very similar. Nonmanufacturing jobs fell from a peak of 1,550,900 in December 1979 to 1,524,000 by June 1980, a loss of 26,900 jobs in the Indiana economy in a six-month period. The overall percentage decline in nonmanufacturing employment in the previous recession was 1.77 percent; through June of

this year the current recession accounted for just about the same percentage decline, 1.73 percent.

Since recessions, like hurricanes, do not follow highly predictable courses, Indiana's experience in the 1974-75 recession may not be an accurate guide to the present. But the duration and extent of the decline presently borne by the non-

(continued on page 2)

Indiana Employment (Monthly data, seasonally adjusted)
(Schematic representation—not all points plotted)



This issue was prepared by Morton J. Marcus, research economist; Chris TenEyck and Louis West, research assistants; Roberta Berry, editor; Linda Black, typesetter; and Robert Wagner, artist.

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(continued from page 1)

manufacturing sector of the Hoosier economy just about equals that of the last recession; therefore, we may have seen the low point for Indiana nonmanufacturing employment in the current recession.

Should history repeat itself, we would not expect to see the previous peak in nonmanufacturing employment surpassed until January or February of 1981. The rise from the trough of the last recession until the September 1974 peak level was passed took eight months, until December 1975.

The decline in manufacturing employment in this recession, as in the earlier recession, is of longer duration. In the 1974-75 recession, Indiana's manufacturing employment peaked in December 1973 at 767,600 jobs and then began a nineteen-month slide, reaching bottom in July 1975 at 629,600 jobs. This decline represented 138,000 Hoosier jobs, or 18 percent of those employed. Even after employment in other areas began to climb, manufacturing employment continued its downward movement for three additional months.

In this current recession, Indiana manufacturing employment has been declining for sixteen months. The manufacturing employment peak was reached in March 1979 at 757,300 jobs. Through June of this year the decline has been 12.4 percent or 93,600 jobs. Thus, to date, the drop in Indiana manufacturing employment in this recession has yet to equal either the length or the magnitude (absolute or relative) of the decline in 1974-75. But it could be that the pattern of the past recession will repeat itself and

that manufacturing employment will not reach its lowest point until September of this year. That is, the bottom in manufacturing employment may still be ahead of us.

After the 1974-75 recession Indiana did not again reach the peak of manufacturing employment attained in December 1973. This current recession started with manufacturing employment 10,300 below that 1973 peak level. Will the 1979-80 recession also cause a permanent loss of manufacturing jobs in Indiana?

MJM

Revised Construction Indices, Indiana, 1980

The following data replace previously published index numbers for Indiana construction activity for 1980. Data for May and June of 1980 appear on page 3 of this issue.

Revised Construction Figures for Indiana, 1980

	Jan.	Feb.	Mar.	Apr.
Construction activity—total	274.8	274.5	273.0	238.5
Residential housing starts	104.5	63.3	71.6	51.0
Residential expenditures	331.9	294.2	271.7	223.6
Nonresidential expenditures	234.9	236.8	244.5	252.7
Public expenditures	—	—	—	—
Public works and utilities	277.6	269.1	271.2	208.5

CTE

MAN-HOURS IN INDUSTRIAL PRODUCTION

United States
(Seasonally adjusted data)

Indiana
(Seasonally adjusted data)

	(Seasonally adjusted data)			(Seasonally adjusted data)				
	Latest Month (millions)	Percent Change From		Latest Month (thousands)	Percent Change From			
		One Month Ago	One Year Ago		One Month Ago	One Year Ago		
Manufacturing	June	780.1	-2.2	- 7.8	June	25,696.4	-4.3	-14.9
Food	June	64.7	-1.9	- 3.5	June	1,455.4	-3.0	- 6.5
Apparel and textiles	June	78.7	-1.6	- 3.7	June	433.6	-0.6	- 3.5
Lumber and wood	June	24.1	-1.8	-20.2	June	685.1	-4.0	-21.5
Furniture	June	16.8	-4.6	-11.5	June	782.2	-3.6	-10.1
Paper	June	28.3	-1.6	- 5.3	June	578.0	-1.7	- 7.0
Printing	June	46.6	-1.0	0.6	June	1,181.5	-4.3	- 4.2
Chemicals	June	45.3	-2.7	- 2.4	June	1,204.2	-3.8	- 3.6
Petroleum and products	June	8.6	-1.0	- 4.6	June	186.7	7.6	- 8.1
Rubber and plastics	June	27.1	-2.2	-14.8	June	1,220.8	-4.1	-13.9
Stone, clay and glass	June	25.9	-2.5	-11.7	June	871.2	-6.8	-15.7
Primary metals	June	42.5	-5.2	-18.0	June	3,679.3	-7.6	-21.9
Fabricated metals	June	62.5	-3.3	-11.1	June	2,222.9	-1.2	-14.3
Nonelectrical machinery	June	100.4	-2.5	- 3.9	June	2,957.8	-4.8	-12.6
Electrical machinery	June	81.6	-2.7	- 4.9	June	3,970.7	-1.0	-15.7
Transport equipment	June	71.6	-0.5	-16.0	June	3,379.5	-7.1	-20.6

UNITED STATES BUSINESS INDICATORS

Quarterly Data

Seasonally Adjusted at Annual Rates (\$billions)

Percentage Change at Annual Rates

	Latest Quarter	Previous Quarter	One Year Ago		Latest Quarter	Previous Quarter	One Year Ago
Gross national product (GNP)	1980:2 2,523.4	2,520.8	2,329.8	1980:2	0.4	10.8	6.7
GNP (\$1972)	1980:2 1,410.8	1,444.7	1,422.3	1980:2	- 9.1	1.2	- 2.3
GNP potential level (\$1972)	1980:1 1,483.8	1,474.7	1,447.6	1980:1	2.5	2.5	2.5
Government purchases	1980:2 527.0	517.2	466.6	1980:2	7.8	13.4	5.8
Personal consumption expenditures	1980:2 1,628.2	1,629.5	1,475.9	1980:2	- 0.3	13.0	6.1
Private domestic investment	1980:2 366.9	387.7	395.4	1980:2	-19.8	0.5	25.2
Corporate profits before tax	1980:1 260.4	243.0	233.3	1980:1	31.9	1.2	10.8
Change in business inventories	1980:2 11.7	4.7	33.4	1980:2	—	—	—
Federal surplus—deficit (NIA)	1980:1 - 22.9	- 15.7	- 11.7	1980:1	—	—	—

UNITED STATES BUSINESS INDICATORS (continued)

Monthly Data

	Current Levels or Annual Rates			Percentage Change at Annual Rates		
	Latest Month	Previous Month	One Year Ago	Latest Month	Previous Month	One Year Ago
All urban consumer price index ¹	June 247.1	244.7	216.2	June 12.4	10.9	13.1
All urban CPI—food ¹	June 250.5	249.2	234.2	June 6.4	3.9	3.7
Producer price index ^{1*}	June 265.2	263.7	233.5	June 7.0	6.6	8.0
Money supply ^{2†}	June 390.9	386.2	373.9	June 15.6	1.2	16.4
Money supply plus time deposits ^{2‡}	June 1,584.5	1,562.3	1,465.9	June 18.4	10.1	14.5
Mobile home shipments ³	May 162.0	201.0	282.0	May -92.5	-75.5	23.9
Mortgages—outstanding ⁴	May 480.0	480.2	451.0	May -0.3	2.8	15.4
Mortgages—new issues ⁴	May 38.1	55.0	124.8	—	—	—
Mortgage rate—new issues ⁵	June 12.7	13.7	10.7	—	—	—
Prime rate business loans ⁵	June 12.6	16.6	11.7	—	—	—

¹ Base period: 1967 = 100² \$ billions³ Thousands of units⁴ \$ billions, all savings and loan associations⁵ Percent

* Not seasonally adjusted

† Money supply is now the recently created Money 1B series.

‡ Money supply plus time deposits is now the recently revised Money 2 series.

UNITED STATES—INDIANA BUSINESS INDICATORS*

(Seasonally adjusted indexes unless otherwise noted; base period: 1967 = 100)

	United States			Indiana		
	Latest Month	Previous Month	One Year Ago	Latest Month	Previous Month	One Year Ago
EMPLOYMENT						
Nonagricultural employment	June 136.9	137.7	136.7	June 124.6	124.6	125.6
Manufacturing employment	June 102.7	104.3	108.7	June 92.6	95.1	103.8
Average weekly hours (no.)†	June 39.4	39.3	40.4	June 39.1	39.2	40.9
Average weekly earnings (\$)†	June 282.89	280.21	269.47	June 329.22	326.93	319.84
Nonmanufacturing employment	June 151.2	151.6	148.3	June 143.6	144.6	142.2
Unemployment rate (%)	June 7.7	7.8	5.7	June 11.8	11.2	5.7
Unemployment—married males (%)	June 4.9	4.7	2.7	—	—	—
Continued unemployment claims	—	—	—	June 649.4	538.6	188.4
PRODUCTION						
Bituminous coal production	May 143.1	153.7	133.2	—	—	—
Industrial electricity production	Feb. 156.4	155.0	157.2	—	—	—
Industrial electricity sales	—	—	—	June 114.5	147.3	172.1
Manufacturing production	June 140.3	144.2	153.9	June 137.1	143.0	156.3
Raw steel production	June 66.9	78.9	109.4	June 78.5	92.0	146.7
CONSTRUCTION						
Construction activity—total	May 282.1	292.5	287.9	June 214.7	223.8	369.1
Residential housing starts	June 92.7	71.1	148.7	June 63.4	58.4	126.6
Residential expenditures	May 308.8	332.9	379.0	June 174.9	187.2	384.2
Nonresidential expenditures	May 269.0	272.8	243.4	June 246.7	252.2	193.1
Public expenditures	May 205.8	211.3	186.1	—	—	—
Public works and utilities	—	—	—	June 204.1	206.7	680.8
OTHER INDICATORS						
Personal income per capita (\$)	May 9,333.40	9,316.60	8,582.00	1980:1 9,159.00	79.4 8,977.00	79:1 8,387.00
Passenger car sales (thousands)†	June 702.0	697.0	905.0	May 14.9	16.8	26.5
Year to date (thousands)	June 4,655.0	3,953.0	5,687.0	May 85.4	70.5	113.9

* Current indicators are preliminary and subject to revision

† Not seasonally adjusted

SOURCES: Data on Indiana construction from McGraw-Hill Information Systems Company; Indiana passenger car registration from R.L. Polk & Co.; indexes of raw steel production for the United States and Indiana courtesy of American Iron and Steel Institute, Washington, D.C.; all other data from U.S. and Indiana government agencies and Division of Research, School of Business, Indiana University.

INDIANA LOCAL INDICATORS
(Seasonally adjusted indexes; base period: 1967 = 100)

Reporting Cities	Continued Unemployment Claims			Industrial Electricity Sales		
	June 1980	May 1980	June 1979	June 1980	May 1980	June 1979
Anderson	1,456.6	1,238.0	139.9	43.4	47.5	137.5
Bedford	288.2	212.9	99.7	190.5	210.6	238.5
Bloomington	359.0	305.8	190.9	87.4	88.4	79.9
Columbus	539.9	324.5	85.9	152.1	161.9	180.1
Connersville	804.2	475.5	122.2	97.5	100.5	120.5
Crawfordsville	2,002.7	1,523.3	697.0	170.5	196.2	193.5
East Chicago	705.8	447.5	165.0	78.4	70.2	79.7
Elkhart	1,560.9	1,249.6	729.5	147.1	149.9	155.6
Evansville	320.9	248.5	98.8	139.2	143.9	136.0
Fort Wayne	521.7	495.3	110.2	90.9	92.0	113.1
Frankfort	1,737.2	1,200.8	548.1	153.3	180.2	167.0
Gary	295.0	230.9	112.4	116.4	111.0	169.7
Goshen	—	—	—	164.9	187.8	208.7
Hammond*	—	—	—	196.1	200.6	204.6
Huntington	801.3	894.1	199.2	140.9	136.7	135.3
Indianapolis	109.7	80.8	53.1	145.5	153.4	151.7
Jeffersonville	—	—	—	163.0	162.0	165.9
Kokomo	1,065.6	875.6	436.4	158.0	161.0	197.2
Lafayette	893.0	611.3	335.1	267.5	276.7	251.5
LaPorte	1,050.0	758.6	309.1	191.7	192.3	209.7
Logansport	656.5	359.2	111.3	148.0	220.3	238.5
Madison	656.9	537.4	331.3	122.9	135.0	137.1
Marion	1,065.0	842.4	213.8	100.6	94.8	118.0
Michigan City	782.3	470.0	276.7	438.1	566.1	727.9
Muncie	382.9	365.7	114.3	87.3	88.2	111.1
New Albany	700.5	501.0	412.1	114.3	111.3	119.2
New Castle	761.0	764.1	231.3	108.6	92.4	156.1
Peru	541.5	471.7	148.5	184.6	190.8	230.3
Richmond	635.2	527.7	269.3	112.9	112.4	129.0
Seymour	886.1	559.9	131.4	153.2	156.1	162.4
South Bend	644.4	565.8	184.5	116.7	111.1	124.5
Terre Haute	462.0	356.0	163.2	182.4	193.4	189.8
Valparaiso	—	—	—	200.3	197.3	200.7
Vincennes	361.5	289.7	121.6	108.6	100.8	104.3
Wabash	1,361.9	797.8	194.1	141.6	159.8	182.5

*Continued unemployment claims of East Chicago and Hammond are combined.

POSITIVE SIGNS CONTINUE

Figure 1

Indiana Housing Starts (not seasonally adjusted)

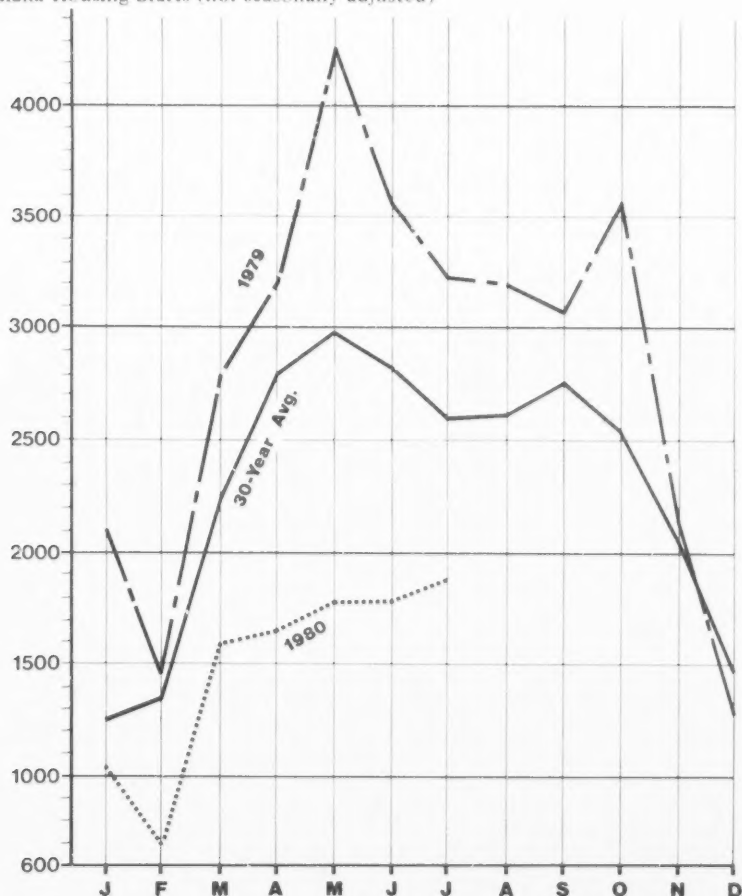


Table 1

Indiana Housing Starts (not seasonally adjusted)

	1980	1979	30-year average		1980	1979	30-year average
January	1,048	2,098	1,250	July	1,870	3,215	2,597
February	695	1,443	1,350	August		3,191	2,606
March	1,592	2,796	2,216	September		3,054	2,754
April	1,655	3,202	2,808	October		3,561	2,528
May	1,786	4,280	2,962	November		2,153	2,054
June	1,781	3,554	2,818	December		1,253	1,472

(continued on page 2)

Economic indicators reported in this issue of the *Data Supplement* continue to point to a remission from the recession of 1979-80. Although the strength of these signs of an end to the recession is not great, when they are coupled with the national indicators that were released in the press in the past few weeks, they show that the downward movement of the economy appears to have been arrested.

Housing starts in Indiana numbered 1,870 in July, up from 1,781 in June. This modest 5 percent increase is not impressive until adjustment is made for the seasonality of housing activity. When the figures are adjusted for seasonal variations, the rise in housing starts in July is 18 percent. Nonetheless, housing starts remain well below 1979 levels. Indiana housing starts for July 1980 were down 42 percent from the level of July 1979, and were 28 percent below the average level for July as recorded in this state over the past 30 years (see Table 1 and Figure 1). Cumulative housing starts in Indiana total 10,427 for the first seven months of 1980. Through July of last year, housing starts totaled 20,588, nearly double this year's activity.

This will be the worst year since 1970 for housing starts unless the state averages 3,300 starts per month for the remainder of the year. To accomplish that feat, Indiana housing starts need to exceed the 1979 rate by only 2 percent per month for the last five months of the year, but that would mean a major rush of housing activity, doubling the rate of starts the state has recorded thus far.

Manufacturing man-hours continued to decline in July, but the signs of a turnabout are evident nonetheless. In June of this year only one of 15 manufacturing industries showed an increase in man-hours. By July there were five industries with increased man-hours (seasonally adjusted). In July, although ten industries still experienced declines in man-hours, nine of these had smaller declines than in the preceding month. In June, with 14

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(continued from page 1)

industries showing declines, eight had accelerating declines while six had decreased declines. Thus, the state's critical manufacturing sector shows improvements either through direct advances or a deceleration in the decline. The turn-about is evident in the accompanying box. Accelerated advances outnumber the decelerated advances by four to one; Decelerated declines outnumber accelerated declines by nine to one. This dispersion of improvement is itself encouraging. Unfortunately, the five industries with improvements (the left side of the box) account for only 15 percent of total man-hours in industrial production in the state. Thus, the overall picture is still one of continuing decline. Since January of this year, man-hours in Hoosier manufacturing have fallen by 13.3 percent from 29.3 million to 25.4 million in July.

July Experience of Indiana Manufacturing Industries	
<i>Advancing at an increasing rate</i>	<i>Declining at a decelerating rate</i>
Apparel & textiles Lumber & wood Printing Stone, clay & glass	Food Furniture Paper & products Chemicals Rubber & plastics Primary metals Nonelectric machinery Electrical machinery Transportation equipment
<i>Advancing at a decreasing rate</i>	<i>Declining at an accelerating rate</i>
Petroleum & products	Fabricated metals

MJM

MAN-HOURS IN INDUSTRIAL PRODUCTION

United States
(Seasonally adjusted data)

Indiana
(Seasonally adjusted data)

		Percent Change From					Percent Change From		
		Latest Month	One Month Ago	One Year Ago			Latest Month	One Month Ago	One Year Ago
	(millions)					(thousands)			
Manufacturing	July	771.0	- 1.3	- 8.9	July	25,364.0	- 1.0	- 16.0	
Food	July	63.6	- 1.7	- 4.9	July	1,404.9	- 1.3	- 9.2	
Apparel and textiles	July	76.7	- 2.0	- 6.7	July	441.6	1.6	- 3.0	
Lumber and wood	July	24.7	1.0	- 17.7	July	692.7	1.7	- 20.6	
Furniture	July	16.6	- 2.5	- 13.2	July	758.3	- 2.3	- 14.0	
Paper	July	28.0	- 0.7	- 6.7	July	576.4	- 1.2	- 9.0	
Printing	July	46.6	- 0.2	0.2	July	1,189.6	1.0	- 8.7	
Chemicals	July	45.1	- 0.9	- 3.1	July	1,242.4	- 0.5	- 0.8	
Petroleum and products	July	8.7	3.3	- 3.4	July	196.3	5.1	- 2.3	
Rubber and plastics	July	26.8	- 0.2	- 16.7	July	1,209.6	- 1.1	- 19.9	
Stone, clay and glass	July	26.0	- 0.2	- 11.1	July	895.7	2.6	- 12.7	
Primary metals	July	39.9	- 6.1	- 23.3	July	3,526.7	- 2.6	- 25.3	
Fabricated metals	July	60.8	- 3.2	- 13.4	July	2,140.9	- 3.7	- 17.8	
Nonelectrical machinery	July	99.6	- 1.1	- 5.2	July	2,902.7	- 1.5	- 12.9	
Electrical machinery	July	80.7	- 1.1	- 6.0	July	3,925.2	- 0.4	- 16.2	
Transport equipment	July	72.3	0.6	- 15.4	July	3,348.9	- 1.1	- 20.0	

UNITED STATES BUSINESS INDICATORS

Quarterly Data

	Seasonally Adjusted at Annual Rates (\$ billions)				Percentage Change at Annual Rates			
		Latest Quarter	Previous Quarter	One Year Ago		Latest Quarter	Previous Quarter	One Year Ago
Gross national product (GNP)	1980:2	2,524.6	2,520.8	2,329.8	1980:2	0.6	10.8	6.7
GNP (\$1972)	1980:2	1,410.9	1,444.7	1,422.3	1980:2	- 9.0	1.2	- 2.3
GNP potential level (\$1972)	1980:1	1,483.8	1,474.7	1,447.6	1980:1	2.5	2.5	2.5
Government purchases	1980:2	528.3	517.2	466.6	1980:2	8.9	13.4	5.8
Personal consumption expenditures	1980:2	1,628.6	1,629.5	1,475.9	1980:2	- 0.2	13.0	6.1
Private domestic investment	1980:2	370.3	387.7	395.4	1980:2	- 16.8	0.5	25.2
Corporate profits before tax	1980:2	208.8	260.4	227.9	1980:2	- 58.7	31.9	- 8.9
Change in business inventories	1980:2	13.6	4.7	33.4	-	-	-	-
Federal surplus-deficit (NIA)	1980:2	- 48.0	- 22.9	- 7.0	-	-	-	-

UNITED STATES BUSINESS INDICATORS (continued)

	Monthly Data							
	Current Levels or Annual Rates			Percentage Change at Annual Rates				
	Latest Month	Previous Month	One Year Ago	Latest Month	Previous Month	One Year Ago		
All urban consumer price index ¹	July	247.1	247.1	218.5	July	0.0	12.4	13.5
All urban CPI—food ¹	July	252.9	250.5	235.3	July	12.1	6.4	5.8
Producer price index ^{1*}	July	269.8	265.2	236.9	July	22.9	7.0	18.9
Money supply ^{2†}	July	394.5	390.9	377.4	July	11.6	15.6	11.8
Money supply plus time deposits ^{2‡}	July	1,607.9	1,585.6	1,478.3	July	18.2	19.3	10.6
Mobile home shipments ³	June	163.0	162.0	283.0	June	7.7	92.5	4.3
Mortgages—outstanding ⁴	July	483.0	481.2	460.6	July	4.6	2.8	11.3
Mortgages—new issues ⁴	July	68.3	49.6	112.8	—	—	—	—
Mortgage rate—new issues ⁵	July	12.5	12.7	10.8	—	—	—	—
Prime rate business loans ⁵	July	11.5	12.6	11.5	—	—	—	—

¹ Base period: 1967 = 100² \$ billions³ Thousands of units⁴ \$ billions, all savings and loan associations⁵ Percent

* Not seasonally adjusted

† Money supply is now the recently created Money 1B series.

‡ Money supply plus time deposits is now the recently revised Money 2 series.

UNITED STATES—INDIANA BUSINESS INDICATORS*

(seasonally adjusted indexes unless otherwise noted; base period: 1967 = 100)

	United States				Indiana			
EMPLOYMENT		Latest Month	Previous Month	One Year Ago		Latest Month	Previous Month	One Year Ago
Nonagricultural employment	July	136.4	136.8	136.9	July	122.7	123.5	125.6
Manufacturing employment	July	101.5	102.8	108.6	July	92.0	92.4	103.3
Average weekly hours (no.)†	July	38.9	39.4	39.9	July	38.4	39.1	40.6
Average weekly earnings (\$)†	July	283.19	283.68	268.13	July	324.10	326.88	319.52
Nonmanufacturing employment	July	151.0	150.8	148.7	July	143.1	143.8	142.6
Unemployment rate (%)	July	7.8	7.7	5.7	July	11.3	11.8	6.4
Unemployment—married males (%)	July	5.1	4.9	2.8	—	—	—	—
Continued unemployment claims	—	—	—	—	July	743.4	649.4	260.5
PRODUCTION								
Bituminous coal production	June	150.5	143.1	136.1	—	—	—	—
Industrial electricity production	Apr.	154.4	135.4	159.9	—	—	—	—
Industrial electricity sales	—	—	—	—	July	150.4	147.1	175.8
Manufacturing production	July	137.2	139.8	154.1	July	138.5	141.1	157.8
Raw steel production	—	—	—	—	July	63.6	66.9	112.1
CONSTRUCTION								
Construction activity—total	June	277.6	284.2	291.4	July	208.0	214.7	342.8
Residential housing starts	July	98.5	94.0	137.3	July	74.9	63.4	128.4
Residential expenditures	June	296.2	308.8	384.9	July	178.1	175.0	375.0
Nonresidential expenditures	June	268.4	272.1	245.7	July	250.1	246.6	191.1
Public expenditures	June	203.5	210.5	182.0	—	—	—	—
Public works and utilities	—	—	—	—	July	181.7	204.2	575.9
OTHER INDICATORS								
Personal income per capita (\$)	June	9,375.8	9,335.2	8,636.6	1980:1	9,159.00	8,977.00	8,387.00
Passenger car sales (thousands)†	July	772.0	702.0	885.0	June	15.0	14.9	22.9
Year to date (thousands)	July	5,427.0	4,655.0	6,572.0	June	100.4	85.4	136.8

* Current indicators are preliminary and subject to revision

† Not seasonally adjusted

SOURCES: Data on Indiana construction from McGraw-Hill Information Systems Company; Indiana passenger car registration from R. L. Polk & Co.; indexes of raw steel production for the United States and Indiana courtesy of American Iron and Steel Institute, Washington, D.C.; all other data from U.S. and Indiana government agencies and Division of Research, School of Business, Indiana University.

INDIANA LOCAL INDICATORS
(Seasonally adjusted indexes; base period: 1967 = 100)

Reporting Cities	<i>Continued Unemployment Claims</i>			<i>Industrial Electricity Sales</i>		
	July 1980	June 1980	July 1979	July 1980	June 1980	July 1979
Anderson	999.7	1,456.6	242.8	47.1	43.4	134.2
Bedford	396.0	288.2	127.6	201.2	190.5	248.4
Bloomington	326.7	359.0	195.5	93.9	87.4	82.6
Columbus	629.6	539.9	96.1	147.2	152.1	169.5
Connersville	417.9	804.2	179.7	97.2	97.5	112.3
Crawfordsville	2,334.0	2,002.7	676.9	170.2	170.5	190.4
East Chicago	243.2	705.8	163.8	89.0	78.4	80.9
Elkhart	1,270.9	1,560.9	807.7	170.3	147.1	163.7
Evansville	275.7	320.9	106.9	130.7	139.2	142.5
Fort Wayne	495.7	521.7	149.1	108.5	90.9	114.3
Frankfort	1,561.8	1,737.2	519.8	178.7	153.3	163.7
Gary	344.3	295.0	108.1	114.0	116.4	171.3
Goshen	—	—	0.0	176.2	164.9	213.9
Hammond*	—	—	0.0	195.7	196.1	199.4
Huntington	1,101.7	801.3	314.8	136.4	140.9	137.6
Indianapolis	108.8	109.7	57.0	152.0	145.5	151.9
Jeffersonville	—	—	0.0	162.4	163.0	159.6
Kokomo	1,258.0	1,065.6	450.4	187.1	158.0	231.3
Lafayette	981.3	893.0	320.4	273.1	267.5	298.7
LaPorte	1,038.5	1,050.0	289.6	212.1	191.7	206.1
Logansport	818.0	656.5	128.2	175.8	148.0	199.2
Madison	755.0	656.9	342.4	112.5	122.9	134.6
Marion	1,090.0	1,065.0	223.9	117.2	100.6	123.0
Michigan City	831.7	782.3	240.5	186.3	438.1	734.0
Muncie	484.9	382.9	136.3	101.5	87.3	121.2
New Albany	723.2	700.5	389.3	104.6	114.3	115.7
New Castle	862.5	761.0	307.7	121.4	108.6	134.8
Peru	618.0	541.5	159.6	182.3	184.6	225.8
Richmond	544.2	635.3	268.7	128.6	112.9	136.3
Seymour	981.9	886.1	168.6	161.9	153.2	158.1
South Bend	557.0	644.4	204.6	128.2	116.7	124.8
Terre Haute	573.2	462.0	211.1	171.3	182.4	192.9
Valparaiso	—	—	0.0	213.1	200.3	201.9
Vincennes	314.1	361.5	103.0	91.0	108.6	153.3
Wabash	1,331.8	1,361.9	244.3	127.7	141.6	189.8

*Continued unemployment claims of East Chicago and Hammond are combined.

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